

Focused Transformation

Driving Accountability, Transparency, and Performance

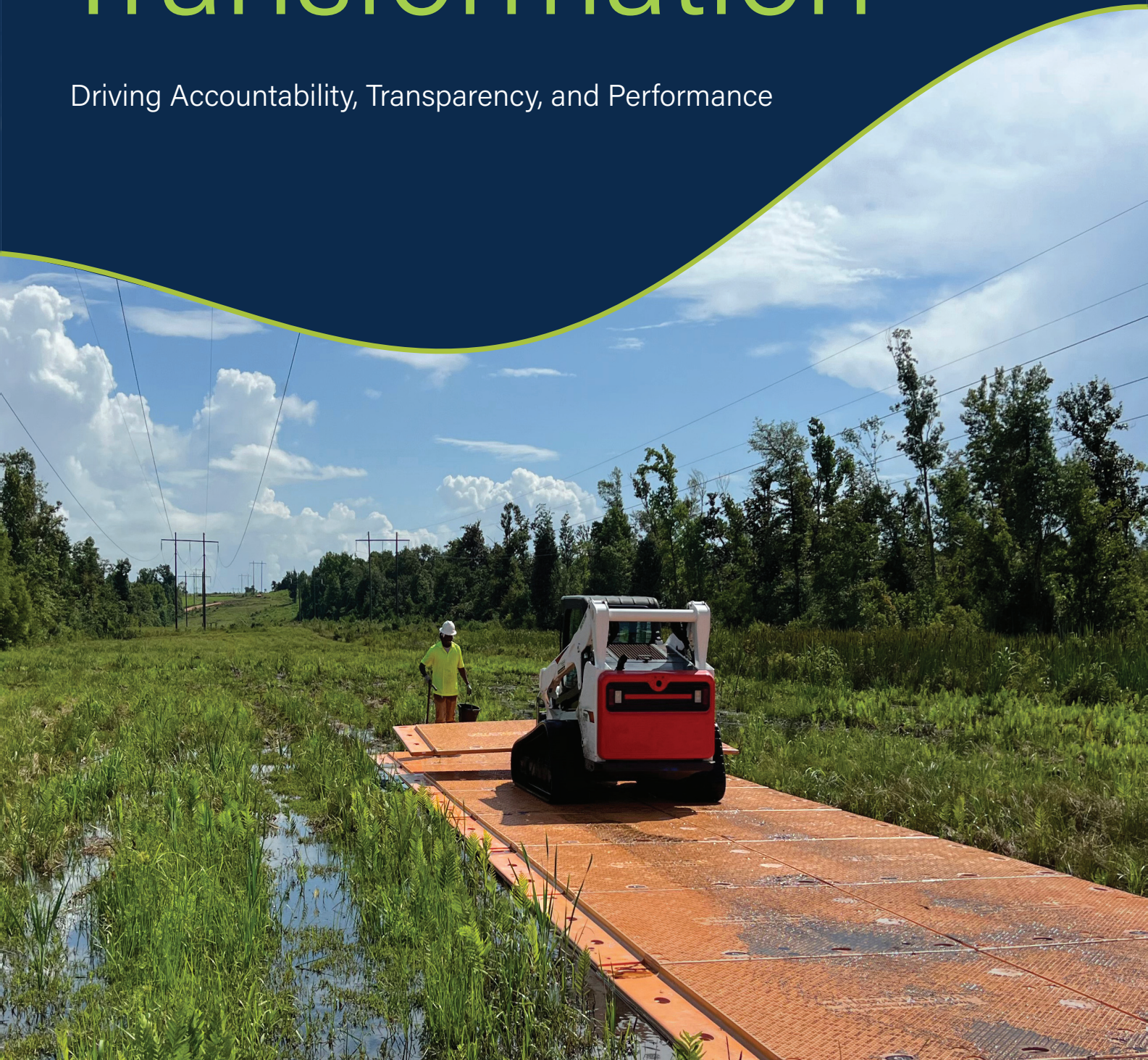




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About Myers

Myers Industries Inc. is a leading manufacturer of products that protect the world from the ground up.

Through our Material Handling segment, we produce innovative, sustainable solutions for the industrial, agricultural, automotive, commercial, and consumer markets. Through our Distribution segment, we are the largest distributor of tools, equipment, and supplies for the tire, wheel, and under-vehicle service industry in the United States.

OUR CORE VALUES

Across Myers Industries, our Core Values form the foundation of who we are and how we operate. They shape our decisions, guide our actions, and define what it means to be part of the Company. We recently updated our Core Values to better reflect our culture and position us for long-term success.



INTEGRITY

Uphold the highest ethical standards in all situations.



CUSTOMER FOCUS

Understand and meet customer needs to build trust and exceed expectations.



DELIVER RESULTS

Take ownership of goals and drive exceptional outcomes that contribute to long-term success.



CONTINUOUS IMPROVEMENT

Embrace change, foster innovation, and apply lean thinking to challenge existing practices.

OUR SUSTAINABILITY JOURNEY

We continue to advance on our sustainability journey and embed our commitment throughout the Company. Our three sustainability pillars—Products, Planet and People—encompass the areas of focus most important to our organization. We publish an annual sustainability report, which can be found on our website at: myersindustries.com/about-us/esg.



Focused Transformation

Myers Industries has a rich history that is built on strong brands and innovative products that protect the world from the ground up. Through years of continuous product development and strategic acquisitions, we have established ourselves as a leading diversified industrial company. We provide critical solutions to our customers, delivering exceptional value in the process.

While many of the businesses in our portfolio are performing extremely well, we recognize that some are not currently performing to expectations. We are acting quickly and decisively in 2025 to make improvements, beginning with the launch of our Focused Transformation initiative. Through this approach, we are focusing on our core competencies by applying resources, leveraging market opportunities, and prioritizing strategies that will deliver the greatest impact. Across the organization, the initiative is designed to achieve results by attaining the following four outcomes:

Create Performance Culture

- Focus on execution and accountability
- Instill relentless commitment to continuous improvement

Deliver Consistent Results

- Commit to implement \$20 million of annualized cost savings, primarily in SG&A, by year-end 2025
- Eliminate redundancy and elevate decision-making across the organization

Improve Portfolio Profitability

- Develop action plans to accelerate growth and expand margins in businesses that are performing well
- Set targeted KPIs to drive improvement in underperforming businesses

Deploy Disciplined Capital Allocation

- Invest in growth while returning cash to shareholders
- Launch \$10 million 2025 Share Repurchase Program



Myers by the Numbers^{**}

90+

Year History

~2,700

Employees

#1 & #2

in Diverse, Niche Markets

10

Strong Brands

\$0.19

Diluted EPS

\$1.04

Adj EPS*

\$7.2M

Net Income

0.9%

Net Income Margin

\$836.3M

Net Sales

\$122.2M

Adj EBITDA*

14.6%

Adj EBITDA Margin*



**Non-GAAP measure. See Appendix for reconciliation to the most directly comparable U.S. GAAP measure.*

***All data as of 12/31/24.*

**Aaron M. Schapper**

President and
Chief Executive Officer

Dear Fellow Shareholders,

It is a privilege for me to address you as the new President and CEO of Myers Industries. I am energized by the opportunity to lead this Company and extend my track record of building high-performing businesses that consistently deliver results even in challenging economic conditions.

Prior to joining Myers, I spent 13 years successfully leading large divisions in the infrastructure and agriculture end markets. I developed a deep understanding of what is required to succeed in this space: a commitment to continuous improvement and an unwavering focus on delivering results. These principles are at the heart of the changes we are making across Myers as we sharpen the Company's focus and position it for long-term success.

Myers faced significant challenges in 2024, and I want to begin by recognizing the tenacity of our employees, who worked tirelessly to deliver for our customers. Despite headwinds in several key markets, we ended the year with a solid fourth quarter and achieved improvements on several important measures for the full year. Compared with the year-ago period, 2024 net sales increased 2.9% to \$836.3 million; gross margin expanded by 50 basis points to 32.4%; and adjusted EBITDA rose to \$122.2 million from \$98.0 million. We also reduced total debt by \$26 million after the first quarter of last year, when we acquired Signature Systems, and exceeded our cost-improvement targets for the year. I am proud of these accomplishments and the many employees who made them possible.

Since joining the Company in January, I have been rigorously assessing our full portfolio of businesses, reviewing product lines and growth projections. What I see is an organization with significant potential. Myers Industries is a diversified industrial company with a

strong legacy, respected brands, and leading positions in several growing niche markets. Our innovative solutions deliver outsized value for our customers, providing protection from the ground up in an array of applications.

However, my assessment also revealed a Company that must be simplified, refocused, and aligned—and this requires a disciplined approach. Myers is at an inflection point. Several of our businesses are underperforming and require immediate action to drive meaningful improvement. We recognize these challenges, know that our current trajectory is not sustainable for long-term value creation, and are making changes with urgency.

Compared with the year-ago period, 2024 net sales increased **2.9% to \$836.3 million**; gross margin expanded by **50 basis points to 32.4%**; and adjusted EBITDA rose to **\$122.2 million from \$98.0 million**.

We have already taken decisive action in 2025 by launching our Focused Transformation plan. This initiative takes a focused approach on our core competencies by prioritizing resources, market opportunities, and key strategies to drive high-impact results. While this approach also requires difficult decisions and tradeoffs, it ultimately positions Myers for transformation and sustainable success.

Our Focused Transformation plan is structured to achieve results through four outcomes. First, we are establishing a culture of execution and accountability to ensure Myers delivers on its commitment, consistently and reliably. This journey starts with adjustments to the bonus plans for our employees, directly rewarding them for the good work they do in their businesses. Second, we are implementing clear growth strategies and performance metrics to accelerate progress in our strongest businesses while setting targeted KPIs to drive improvement in our underperforming businesses. Third, we are controlling what we can, starting with a restructuring initiative to achieve \$20 million in annualized cost savings—primarily in SG&A—by year-end 2025. This effort will also improve efficiency, eliminate redundancy, and streamline decision-making across the organization. Finally, we are adhering to a disciplined capital allocation strategy that balances investing in growth with returning value to shareholders. Over time, as our performance improves and we exercise prudent cash management, we will generate greater cash flow and flexibility to fund capital deployments. In line with this and to demonstrate our confidence in the business and our commitment to shareholders, we also announced the \$10 million 2025 Share Repurchase Program.

As we move forward in 2025 and beyond to achieve our objectives, we will be purposeful, transforming Myers with urgency, guided by our core values of integrity, customer focus, deliver results, and continuous improvement—principles that will remain hallmarks of our approach, now and in the future.

I also make this commitment to our shareholders: We will be relentless in our pursuit of excellence, unwavering in our accountability, focused on opportunities that offer the best growth and highest returns, and steadfast in delivering the value you expect and deserve. I am confident in the expertise and talent within this organization and know that our leadership team is up to the challenge. I invite you to be part of the journey ahead—and believe you will be pleased by what we are able to accomplish.

Sincerely,



Aaron M. Schapper

President and
Chief Executive Officer

Overview of Our Business Segments

MATERIAL HANDLING

Our Material Handling Segment engineers and manufactures a broad range of innovative and sustainable plastic and metal solutions—some with market-leading positions—through operations in the United States and Canada. Our products bring outsized value to customers across numerous industries, including industrial, construction, infrastructure, agricultural, military, automotive, food processing, marine, recreational vehicle, and more. We sell products directly and through distributors.

- Light-, medium-, and heavy-duty composite matting
- Trackout composite mats
- Turf protection systems
- Military ammunition containers
- Portable fuel and water containers
- Portable marine tanks
- Seed boxes
- Intermediate bulk containers
- Hand-held containers
- Pallets
- Organizational bins and systems
- Floating docks
- Steel carts and safety cabinets
- RV water and holding tanks
- DEF and diesel fuel tanks



74%

of Net Revenue

\$621.7M

Net Sales

\$77.8M

GAAP Operating
Income

\$107.7M

Adj Operating
Income*

\$142.2M

Adj EBITDA*

OUR MATERIAL HANDLING BUSINESSES

AKRO-MILS

BUCKHORN

**SIGNATURE
SYSTEMS**

SCEPTER

**Jamco
Products**

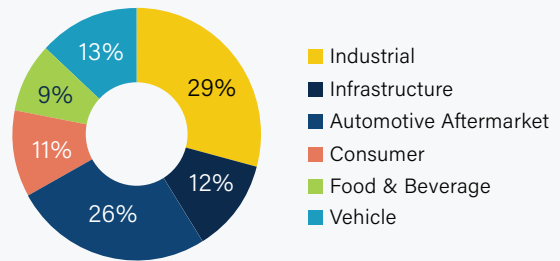
Ameri-Kart

**Elkhart
Plastics**

**TRILOGY
PLASTICS**

*Non-GAAP measure. See Appendix for reconciliation to the most directly comparable U.S. GAAP measure.

Proudly Serving Diverse End Markets in 2024



DISTRIBUTION

Our Distribution Segment is the nation's largest distributor of tools, equipment and supplies for the tire, wheel, and under-vehicle service industry. It operates through a nationwide sales force and strategically located distribution centers in the United States, as well as three locations in Central America. The segment serves fleet professionals, tire dealers, auto dealerships, retreaders, and government and school systems with more than 30,000 SKUs to ensure the safe and reliable movement of products and people. Through Myers Tire Supply, the segment also offers MTS *Xpress*, the only mobile app-based system of its kind in the under-vehicle service industry for inventory management and streamlined ordering. With a simple scan of barcodes, orders are automatically uploaded and shipped—often on the same day.

- Retread
- Tire repair
- Tire pressure monitoring systems
- Valves
- Wheel weights
- Shop tools, supplies, and equipment

26%

of Net Revenue

\$214.8M

Net Sales

\$3.4M

GAAP Operating Income

\$4.8M

Adj Operating Income*

\$8.0M

Adj EBITDA*



OUR DISTRIBUTION BUSINESSES



*Non-GAAP measure. See Appendix for reconciliation to the most directly comparable U.S. GAAP measure.

Leadership Team

CORPORATE MANAGEMENT | EXECUTIVE TEAM



Aaron Schapper

President and
Chief Executive Officer



Grant Fitz

Executive Vice President
and Chief Financial Officer



Jeff Baker

President, Distribution



Jeff Condino

Business Vice President, Injection
Molding and Signature Systems



Dave Basque

Vice President, Special Projects



Mike Miller

Vice President, Material Handling
Segment - Blow Molding



Kevin McElgunn

Vice President, Strategy and
Corporate Development



Matthew Marchel

Vice President, Material Handling
Segment - Rotational Molding



Lorelei Evans

Senior Vice President,
Human Resources



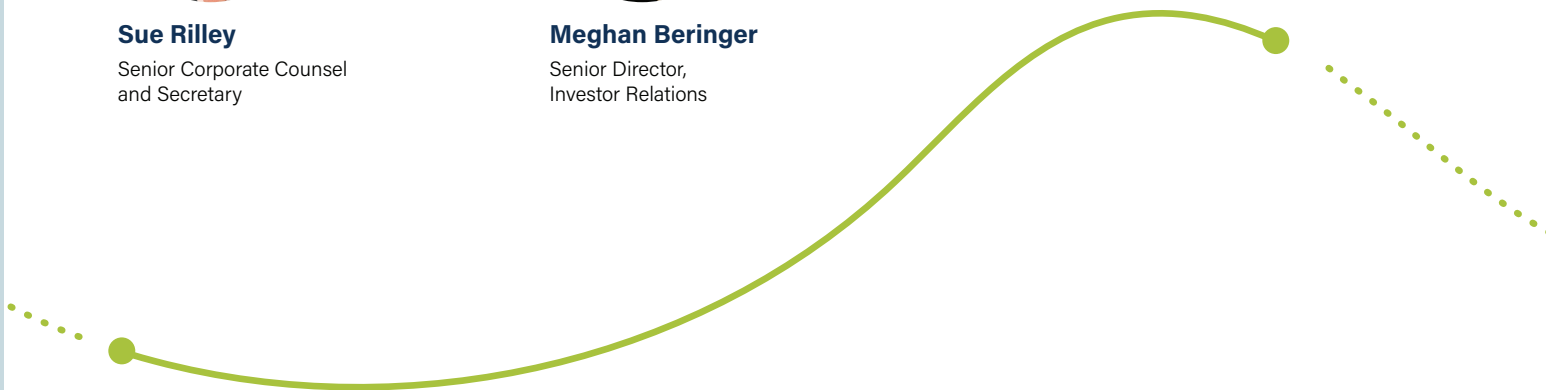
Sue Riley

Senior Corporate Counsel
and Secretary



Meghan Beringer

Senior Director,
Investor Relations



BOARD OF DIRECTORS



Aaron Schapper

President and
Chief Executive Officer



Yvette Dapremont Bright

Audit Committee; Corporate
Governance Committee



Ronald M. De Feo

Chairman, Compensation and
Management Development
Committee



William A. Foley

Audit Committee; Corporate
Governance Committee



Jeffrey Kramer

Chairman, Corporate
Governance Committee;
Compensation and Management
Development Committee



F. Jack Liebau, Jr

Chairman of the Board; Audit
Committee; Compensation and
Management Development
Committee; Corporate
Governance Committee



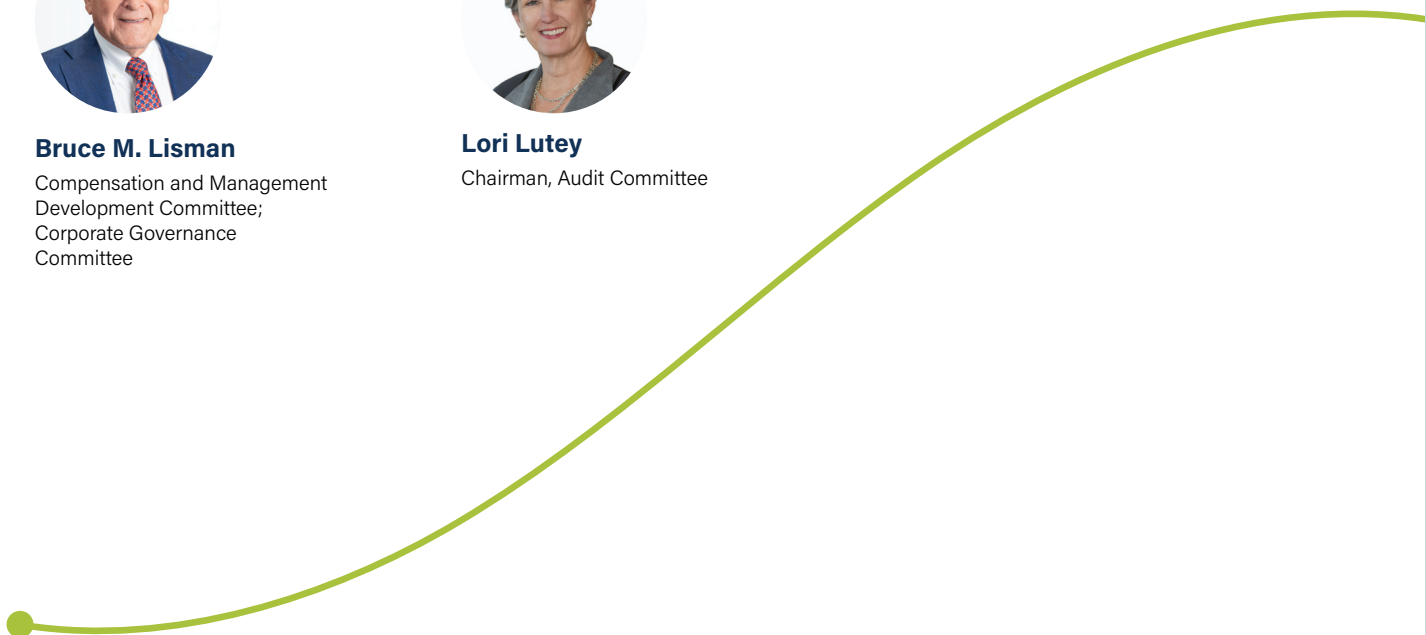
Bruce M. Lisman

Compensation and Management
Development Committee;
Corporate Governance
Committee



Lori Lutey

Chairman, Audit Committee



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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE
TRANSITION PERIOD FROM _____ TO _____**

COMMISSION FILE NUMBER 001-08524

MYERS INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

OHIO

(State or other jurisdiction of
incorporation or organization)

34-0778636

(IRS Employer Identification Number)

1293 S. MAIN STREET, AKRON, OHIO
(Address of Principal Executive Offices)

44301
(Zip Code)

(330) 253-5592
(Telephone Number)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, without par value	MYE	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the closing sale price on the New York Stock Exchange as of June 30, 2024: \$339,559,634

Indicate the number of shares outstanding of registrant's common stock as of February 28, 2025: 37,295,964 Shares of Common Stock, without par value.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Registrant's Definitive Proxy Statement for its 2025 Annual Meeting of Stockholders are incorporated by reference in Part III of this Form 10-K.

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PART I

ITEM 1. Business

General Development of Business

Myers Industries, Inc. (the “Company”) was founded in 1933 and is headquartered in Akron, Ohio. The terms “Myers Industries,” “Company,” “we,” “us,” or “our” wherever used herein refer to the Company, unless the context indicates to the contrary. Since its founding, the Company has grown from a small storefront distributing tire service supplies into an international manufacturing and distribution enterprise. In 1971, the Company went public, and the stock is traded on the New York Stock Exchange under the ticker symbol MYE.

The Company designs, manufactures, and markets a variety of plastic, metal and rubber products, including a broad selection of plastic reusable containers, pallets, small parts bins, bulk shipping containers, storage and organization products, OEM parts, custom plastic products, composite ground protection matting, consumer fuel containers and tanks for water, fuel and waste handling. Our plastic bulk containers replace single-use packaging, reducing waste and improving sustainability. The Company is also the largest U.S. distributor of tools, equipment and supplies used for tire, wheel and under vehicle service on passenger, heavy truck and off-road vehicles, as well as the manufacturing of tire repair and retreading products.

The Company operates sixteen manufacturing facilities and four distribution centers located in the U.S. and Canada and three distribution branches located in Central America. As of December 31, 2024, the Company has approximately 2,700 employees.

Serving customers around the world, Myers Industries’ brands provide sustainable solutions to a wide variety of customers in diverse niche markets. Myers Industries’ diverse products and solutions help customers to improve shop productivity with point of use inventory, to store and transport products more safely and efficiently, to improve sustainability through reuse, to lower overall material handling costs, to improve ergonomics for their labor force, to eliminate waste and to ultimately increase profitability.

Description of Business

The Company conducts its business activities in two distinct business segments, Material Handling and Distribution, consistent with the manner in which the Company’s Chief Operating Decision Maker evaluates performance and makes resource allocation decisions.

The Material Handling Segment manufactures a broad selection of durable plastic reusable products that are used repeatedly during the course of their service life. At the end of their service life, these highly sustainable products can be recovered, recycled, and reprocessed into new products. The Material Handling Segment’s products include a broad selection of plastic reusable containers, pallets, small parts bins, bulk shipping containers, storage and organization products, OEM parts, custom plastic products, composite ground protection matting, consumer fuel containers and tanks for water, fuel and waste handling. Products in the Material Handling Segment are primarily injection molded, rotationally molded, compression molded or blow molded. Injection, compression and blow molding primarily use electric power to heat and press resin into molds to form the products. Rotational molding involves multi-axis rotation of molds in natural gas fired ovens to form the resin into our products. The Material Handling Segment conducts its primary operations in the United States and Canada, but also exports globally. The Material Handling Segment serves a wide variety of markets, including industrial manufacturing, food processing, retail/wholesale products distribution, agriculture, automotive, recreational vehicles, marine vehicles, healthcare, appliance, bakery, electronics, textiles, construction, infrastructure and consumer, among others. Products are sold both directly to end-users and through distributors.

The Distribution Segment is engaged in the distribution of equipment, tools and supplies used for tire servicing and automotive under-vehicle repair and the manufacture of tire repair and retreading products. The product line includes categories such as tire valves and accessories, tire changing and balancing equipment, lifts and alignment equipment, service equipment and tools, and tire repair retread supplies. The Distribution Segment also manufactures and sells certain traffic markings, including reflective highway marking tape. The Distribution Segment operates domestically through its regional and customer-focused sales team with strategically located regional distribution centers in the United States in addition to exporting globally. The Distribution Segment also has branch operations in certain Central American countries. The Distribution Segment serves retail and truck tire dealers, commercial auto and truck fleets, truck stop operations, auto dealers, general service and repair centers, tire retreaders, and government agencies.

On February 8, 2024, the Company acquired the stock of Signature CR Intermediate Holdco, Inc. (“Signature” or “Signature Systems”), a manufacturer and distributor of composite matting ground protection for industrial applications, stadium turf protection and temporary event flooring, which is included in the Material Handling Segment. The Signature acquisition aligns with the Company’s long-term strategic plan to transform the Company into a high-growth, customer-centric innovator of value-added engineered plastic solutions. Signature’s annual sales were approximately \$110 million at the time of the acquisition.

The following table summarizes the key attributes of the business segments for the year ended December 31, 2024:

Material Handling Segment				
2024 Net Sales	Key Product Areas	Product Brands	Key Capabilities & Services	Representative Markets
\$621.7 74%	<ul style="list-style-type: none"> • Plastic Reusable Containers & Pallets • Intermediate bulk containers • Fuel, water and waste containers • Composite Ground Protection Matting • Plastic Storage & Organizational Products • Plastic and Metal Carts • Metal Cabinets • Custom Products 	<ul style="list-style-type: none"> • Akro-Mils® • Jamco® • Buckhorn® • Ameri-Kart® • Scepter® • Elkhart Plastics® • Trilogy Plastics™ • Signature Systems™ 	<ul style="list-style-type: none"> • Plastic Rotational Molding • Plastic Injection Molding • Structural Foam Molding • Plastic Blow Molding • Material Regrind & Recycling • Product Design • Prototyping • Product Testing • Material Formulation • Plastic Thermoforming • Infrared Welding • Metal Forming • Stainless Steel Forming • Powder Coating • Compression Molding 	<ul style="list-style-type: none"> • Agriculture • Automotive • Food Processing • Food Distribution • Healthcare • Industrial • Manufacturing • Retail Distribution • Wholesale Distribution • Consumer • Recreational Vehicle • Marine • Military • Custom • Infrastructure & Construction
Distribution Segment				
2024 Net Sales	Key Product Areas	Product Brands	Key Capabilities & Services	Representative Markets
\$214.8 26%	<ul style="list-style-type: none"> • Tire Valves & Accessories • Tire Changing & Balancing Equipment • Lifts & Alignment Equipment • Service Equipment • Hand Tools • Tire Repair & Retread Equipment & Supplies • Brake, Transmission & Allied Service Equipment & Supplies • Highway Markings • Industrial Rubber • General Shop Supplies • Tire Pressure Monitoring System 	<ul style="list-style-type: none"> • Myers Tire Supply® • Myers Tire Supply International • Patch Rubber Company® • Elrick • Fleetline • MTS • Mohawk Rubber Sales • Seymoure • Tuffy • Advance Traffic Markings • MXP™ 	<ul style="list-style-type: none"> • Broad Sales Coverage • Local Sales • Four Strategically Placed Distribution Centers • International Distribution • Personalized Service • National Accounts • Product Training • Repair/Service Training • New Products/Services • “Speed to Market” • Rubber Mixing • Rubber Compounding • Rubber Calendaring • Tiered Product Offerings 	<ul style="list-style-type: none"> • Retail Tire Dealers • Truck Tire Dealers • Auto Dealers • Commercial Auto & Truck Fleets • General Repair & Services Facilities • Tire Retreaders • Tire Repair • Governmental Agencies • Telecommunications • Industrial • Road Construction • Mining • Truck Stop Operations

Segments Overview

Material Handling Segment

The Material Handling Segment manufactures highly engineered polymer packaging containers, storage and safety products, composite ground protection and specialty molded parts. The brands within this segment include **Buckhorn®**, **Akro-Mils®**, **Jamco®**, **Ameri-Kart®**, **Elkhart Plastics®**, **Trilogy Plastics™**, **Scepter®** and **Signature Systems™**.

Buckhorn's reusable containers and pallets are used in closed-loop supply chain systems to help customers improve product protection, increase handling efficiencies, reduce freight costs and eliminate solid waste and disposal costs. Buckhorn offers products to replace costly single use cardboard boxes, wooden pallets, and steel containers. Buckhorn has a broad product line that includes injection-molded and structural foam-molded constructions. Buckhorn's product lines include hand-held containers used for inventory control, order management and transportation of retail goods; collapsible and fixed-wall bulk transport containers for light and heavy-duty tasks; intermediate bulk containers for the storage and transport of food, liquid, powder, and granular products; plastic pallets; and specialty boxes designed for storage of items such as seed. Buckhorn also produces a wide variety of specialty products for niche applications and custom products designed according to exact customer specifications.

Akro-Mils Material Handling products provide customers everything they need to store, organize and transport a wide range of goods while increasing overall productivity and profitability. Serving industrial, commercial and consumer markets, Akro-Mils products range from AkroBins® — the industry's leading small parts bins — to Super-Size AkroBins, metal panel and bin hanging systems, metal and plastic storage cabinet and bin systems, wire shelving systems, plastic and metal transport carts and a wide variety of custom storage and transport products. Akro-Mils products deliver storage and organization solutions in a wide variety of applications, from creating assembly line workstations to organizing medical supplies and retail displays. Emphasis is placed on product bundling and customizing systems to create specific storage and organization configurations for customers' operations.

Jamco Products is well established in industrial and commercial markets with its wide selection of welded steel service carts, platform trucks, mobile work centers, racks and cabinets for plastic bins, safety cabinets, medical cylinder carts and more. Jamco Products' quality product offering, relationships with industrial distributors and reputation for quality and service complements Myers Industries' other Material Handling businesses.

The Company's rotational molding business operates under the Ameri-Kart, Elkhart Plastics and Trilogy Plastics brand names and is a leader in rotational molding with a manufacturing footprint and capabilities to serve customers across the country. The Company is an industry leading rotational molder of water, fuel and waste handling tanks, plastic trim and interior parts used in the production of seat components, consoles, and other applications throughout the recreational vehicle, marine, industrial and certain niche consumer markets. Custom plastics are rotationally molded in a variety of lengths, shapes and thicknesses to meet customer needs, including high quality, high tolerance parts and assemblies. The Company manufactures and markets branded products including Connect-A-Dock®, a modular floating dock system, and Tuff series stackable intermediate bulk containers for specialty chemicals, coatings, agricultural and other industries. The Company's rotational molding business also has thermoforming capability.

Scepter is a leading producer of portable plastic fuel containers, portable marine fuel tanks and water containers, ammunition containers and storage totes. Scepter was the first provider of jerry cans to North America which offer safe, reliable transportation and storage of fuel for the consumer market. Scepter also manufactures a variety of blow or injection molded products for military applications from high quality containers to safely store and transport large caliber ammunition, to military specified portable fuel and water canisters. Scepter's in-house product engineering and state of the art mold capabilities complements Myers Industries' Material Handling Segment through an increased product offering and global reach.

Signature Systems is a leading manufacturer and distributor of composite ground protection for industrial applications, stadium turf protection and temporary event flooring. Signature Systems composite ground protection mats are manufactured using compression molding and structural foam injection molding and are sold globally. Signature Systems products include MegaDeck®, SignaRoad®, DuraDeck® and DiamondTrack™, among others, which offer durable, reusable ground protection for construction and infrastructure applications, and OmniDeck® and Matrax® among others, which offer ground protection for stadium and other event venues.

Distribution Segment

The Distribution Segment includes the **Myers Tire Supply®**, **Myers Tire Supply International**, **Tuffy Manufacturing**, **Mohawk Rubber Sales** and **Patch Rubber Company®** brands. Within the Distribution Segment the Company sources and manufactures top of the line products for the tire, wheel and under-vehicle service industry.

With these brands, the Distribution Segment is the largest U.S. distributor and single source for tire, wheel and under-vehicle service tools, equipment and supplies. The Company buys and sells over 30,000 unique items — everything that professionals need to service passenger, truck and off-road tires, wheels and related components. Independent tire dealers, mass merchandisers, commercial auto and truck fleets, truck stop operations, auto dealerships, tire retreaders and general repair facilities rely on our broad product selection, rapid availability and personal service to be more productive and profitably grow their businesses.

While the needs and composition of our distribution markets constantly change, we adapt and deliver new products and services that are crucial to our customers' success. The new product pipeline is driven by a thorough understanding of the market, our customers' needs and working closely with suppliers to develop innovative products and services to meet these needs. Tailored products, services and field support including access to leading suppliers, an expansive customer care team and a strong national footprint are supported through the Company's leading brands including Myers Tire Supply, Tuffy Manufacturing and Mohawk Rubber Sales. On an international scale, Myers Tire Supply International further distributes these product offerings and services in Central America, through its branch offices, and to other foreign countries, through its U.S. export business.

Patch Rubber Company manufactures one of the most comprehensive lines of tire repair and retreading products in the United States. Service professionals rely on our extensive product selection and quality for safe, cost-effective repairs to passenger, truck and off-road tires. Products include the plug that fills a puncture, the cement that seals the plug, the tire innerliner patch and the final sealing compound. Patch brand repair products maintain a strong position in the tire service markets including sales through the Myers Tire Supply sales network. Patch Rubber also employs its rubber calendering and compounding expertise to create a diverse portfolio of products outside of the tire repair market, such as permanent and temporary reflective highway marking tape. Our rubber-based tape and symbols provide the durability and brightness that construction professionals demand to replace paint for marking road repair, intersections and hazardous areas.

Raw Materials & Suppliers

The Company purchases substantially all of its raw materials from a wide range of third-party suppliers. These materials are primarily polyethylene, polypropylene, and polystyrene plastic resins and steel, all used within the Material Handling Segment, as well as synthetic and natural rubber. Most raw materials are commodity products and/or are available from several domestic suppliers. We believe that the loss of any one supplier or group of suppliers would not have a material adverse effect on our business, although there are limited suppliers of certain grades of plastic resins, where the market supply can be temporarily disrupted by an unanticipated loss of capacity from any one such supplier. Additionally, certain components of the Company's products are manufactured through supply arrangements using proprietary molds owned by the Company, and unanticipated loss of one of these suppliers could temporarily disrupt a product line. Our Distribution Segment purchases substantially all of its components from third-party suppliers and has multiple sources for its products.

Deliveries of our materials and supplies are primarily made by commercial truck from the United States and Canadian suppliers, but in the case of resin, may also be delivered by rail to certain of our facilities. Within the Distribution Segment many of the products we distribute are imported.

Competition

Competition in our Material Handling Segment is substantial and varied in form and size from manufacturers of similar products to those of other products which can be substituted for products produced by the Company. In general, most direct competitors with the Company's brands are private entities. Myers Industries maintains strong brand presence and market positions in the niche sectors of the markets it serves. The Company does not command substantial, overall market presence in the broad market sectors.

Competition in our Distribution Segment is generally comprised of small companies, regional distributors and national auto parts chains where product offerings may overlap. Within the overall tire, wheel and under-vehicle service market, Myers Industries is the largest U.S. distributor of tools, equipment and supplies offered based on national coverage.

Customer Dependence

In 2024, 2023 and 2022, there were no customers that accounted for more than ten percent of total net sales. Myers Industries serves thousands of customers who demand value through product selection, innovation, quality, delivery and responsive personal service. Our brands foster satisfied, loyal customers who have recognized our performance through numerous supplier quality awards.

Backlog

The backlog of orders for our operations is estimated to have been approximately \$102 million at December 31, 2024 and approximately \$75 million at December 31, 2023. Generally, our lead time between customer order and product delivery is less than 90 days, and thus our estimated backlog is expected to be substantially delivered within the succeeding three months. During periods of shorter lead times, backlog may not be a meaningful indicator of future sales. Accordingly, we do not believe our backlog data and comparisons thereof, as of different dates, reliably indicate future sales or shipments.

Human Capital Management

Myers employees are located throughout North and Central America and the United Kingdom. Employee levels are managed to align with the pace of business and management believes it has sufficient human capital to operate its business successfully. The Company employed approximately 2,700 people globally in both a full-time and part-time capacity as of December 31, 2024. Of these, approximately 2,100 were employed in the Company's Material Handling Segment while the Distribution Segment employed approximately 500. The Company had approximately 100 Corporate and shared service employees. As of December 31, 2024, the Company had approximately 125 employees represented by a labor union. The collective bargaining agreement between us and the labor union expires June 30, 2025. Myers considers its relationships with its employees and union to be in good standing. The Myers employee base provides the foundation for our Company's success.

Myers and its employees are committed to working safely and collaboratively, conducting all aspects of business with the highest standards of integrity, leveraging processes and procedures to drive continuous improvement and empowering individuals and teams across the Company through a performance-based culture.

Health and Safety

The health, safety, and well-being of our employees is very important to us. The Company has developed a health and safety program that focuses on implementing policies and training programs to ensure all employees can expect workplace safety. The Company's health and safety strategies are consistently reviewed and updated as changes occur and key metrics are discussed in our Corporate Safety Committee meetings. The results of these critical safety statistics and metrics are distributed internally. Safety awareness and employee engagement programs have been implemented at the Company's facilities and are a critical consideration in our town hall meetings.

Talent Development

Successful execution of the Company's strategy depends on attracting and retaining highly qualified individuals. The Company believes it is important to reward associates with competitive wages and benefits to recognize professional excellence and career progression. The Company also believes it is important to provide pay and benefits that are competitive and equitable based on its local markets and aligned with a performance-based culture.

The Company believes that having open, honest dialogue with its employees is a key tenet in evolving its culture and keeping it thriving. As a function of this approach, the Company conducts surveys on a periodic basis to measure and report employee engagement and areas of concern. The Company also provides professional development and training opportunities to advance the skills and expertise of Myers' employees.

Available Information

Filings with the SEC. As a public company, we regularly file reports and proxy statements with the Securities and Exchange Commission (“SEC”), such as:

- annual reports on Form 10-K;
- quarterly reports on Form 10-Q;
- current reports on Form 8-K; and
- proxy statements on Schedule 14A.

The SEC maintains an internet website that contains our reports, proxy and information statements, and our other SEC filings; the address of that site is <https://www.sec.gov>.

We make our SEC filings available free of charge on our own internet site as soon as reasonably practicable after we have filed with the SEC. Our internet address is <https://www.myersindustries.com>. The content on the Company’s website is available for informational purposes only and is not incorporated by reference into this Form 10-K.

Our website also contains additional information about our corporate governance policies, including the charters of our standing board committees, as described further under Part III, Item 10 of this Form 10-K. Any of these items are available in print to any shareholder who requests them. Requests should be sent to Corporate Secretary, Myers Industries, Inc., 1293 S. Main Street, Akron, Ohio 44301.

ITEM 1A. Risk Factors

This Form 10-K and the information incorporated by reference contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including information regarding the Company’s financial outlook, future plans, objectives, business prospects and anticipated financial performance. Forward-looking statements can be identified by words such as “will,” “believe,” “anticipate,” “expect,” “estimate,” “intend,” “plan,” or variations of these words, or similar expressions. These forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, these statements inherently involve a wide range of inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. The Company’s actual actions, results, and financial condition may differ materially from what is expressed or implied by the forward-looking statements. Specific factors that could cause such a difference include those set forth below and other important factors disclosed previously and from time to time in our other filings with the SEC. Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, nor use historical trends to anticipate results or trends in future periods. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. We expressly disclaim any obligation or intention to provide updates to the forward-looking statements and the estimates and assumptions associated with them.

Risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the applicable statements include, but are not limited to:

Risks Relating to Our Business and Operations

Significant increase in the cost of raw materials or disruption in the availability of raw materials could adversely affect our financial performance.

Our ability to manage our cost structure can be adversely affected by movements in commodity and other raw material prices. Our primary raw materials include plastic resins, colorants, steel and natural and synthetic rubbers. Plastic resins in particular are subject to substantial short-term price fluctuations, including those arising from supply shortages and changes in the prices of natural gas, crude oil and other petrochemical intermediates from which resins are produced, as well as other factors such as production interruption created by extreme weather conditions or other conditions outside of our control. The Company’s revenue and profitability may be materially and adversely affected by these price fluctuations.

Market conditions may limit our ability to raise selling prices to offset increases in our raw material input costs. If we are unsuccessful in developing ways to mitigate raw material cost increases, we may not be able to improve productivity or realize our ongoing cost

reduction programs sufficiently to help offset the impact of these increased raw material costs. As a result, higher raw material costs could result in declining margins and operating results.

Raw material availability is subject to the risk of our suppliers' ability to supply products to us, which could be affected by the suppliers' ability to produce and deliver raw materials due to material or labor shortages or labor disputes or strikes. Changes in raw material availability may also occur due to events beyond our control, including natural disasters such as floods, tornadoes, hurricanes and other extreme weather conditions. Our specific molding technologies and/or product specifications can limit our ability to timely locate alternative suppliers to produce certain products. This can occur when there are limited suppliers of certain grades of plastic resins, where the market supply can be temporarily disrupted by an unanticipated loss of capacity from any one such supplier.

In some instances, we rely on a limited number of key suppliers to manufacture custom made components for certain of our products using proprietary molds that we own. We have not and do not expect disruption from these key suppliers, and our sourcing team has taken measures to mitigate this risk. However, if suppliers of these custom made components are unable to meet our requirements, fail to make shipments in a timely manner, or ship defective components, we could experience a shortage or delay in supply or fail to meet our customers' demand, which could adversely affect our financial condition and results of operations.

We operate in a very competitive business environment, which could affect our financial condition and results of operations.

Both of our segments participate in markets that are highly competitive. We compete primarily on the basis of product quality and performance, value, and supply chain competency. Our competitive success also depends on our ability to maintain strong brands, customer relationships and the belief that customers will need our solutions to meet their growth requirements. The development and maintenance of such brands require continuous investment in brand building, marketing initiatives and advertising. The competition that we face in all of our markets — which varies depending on the particular business segment, product lines and customers — may prevent us from achieving sales, product pricing and income goals, which could affect our financial condition and results of operations.

Ongoing industry consolidation continues to create competitors with greater financial and other resources. Competitive pressures may require us to reduce prices and attempt to offset such price reductions with improved operating efficiencies and reduced expenditures, for which options may be limited or unavailable. Additionally, larger competitors may be better positioned to weather prolonged periods of reduced prices, which may incentivize them to reduce prices even when not dictated by market and competitive conditions.

Changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences, could adversely affect our results of operations.

There is significant uncertainty about the future of trade relationships around the world, including potential changes to trade laws and regulations, trade policies, and tariffs. In February 2025, the United States imposed new tariffs on Mexico and Canada and has threatened member countries of the European Union with tariffs. The tariffs imposed on Mexico and Canada are currently suspended while negotiations take place for a long-term agreement. We cannot predict what additional actions may ultimately be taken by the U.S. or other governments with respect to tariffs or trade relations, what products may be subject to such actions (including subject to U.S. export control restrictions), or what actions may be taken by the other countries in retaliation.

Any additional changes in U.S. trade policies may continue to strain international trade relations and could result in new tariffs or other restrictions on products, components or raw materials sourced, directly or indirectly, from foreign countries, which could increase raw material costs and adversely impact profitability. However, as the Company has limited foreign operations and sources much of its raw materials domestically, we do not believe new tariffs would have a material impact on our operations. We also believe that adverse impacts can be mitigated over time through increases in price or sourcing through an alternate supply chain.

Our operations depend on our ability to maintain continuous, uninterrupted production at our manufacturing facilities, which are subject to physical and other risks that could disrupt production.

We are subject to inherent risks from our diverse manufacturing and distribution activities, including but not limited to product quality, safety, licensing requirements and other regulatory issues, environmental events, loss or impairment of key manufacturing or distribution sites, disruptions in logistics and transportation services, labor disputes and industrial accidents. While we maintain insurance covering our manufacturing and production facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of our facilities due to accident, fire, explosion, natural disaster or any other reason, whether short or long-term, could have a material adverse effect on our business, financial condition and results of operations.

Unexpected failures of our equipment, machinery and manufacturing processes may also result in production delays, revenue loss and significant repair costs, as well as injuries to our employees. Any interruption in production capability may require us to make large capital expenditures to remedy the situation, which could have a negative impact on our profitability and cash flows. Our business interruption insurance may not be sufficient to offset the lost revenues or increased costs that we may experience during a disruption of our operations. A temporary or long-term business disruption could result in a permanent loss of customers. If this were to occur, our future sales levels, and therefore our profitability, could be materially adversely affected.

Additionally, we depend on skilled labor in the manufacturing of our products. High demand for skilled manufacturing labor in the United States has resulted in difficulty hiring, training, and retaining labor. Difficulties in securing skilled labor can result in increased hiring and training costs, increased overtime to meet demand, and increased wage rates to attract and retain workers, and lower manufacturing efficiency due to fewer and less experienced workers which could adversely affect our business or our ability to meet customer demand.

Our future performance depends in part on our ability to develop and market new products if there are changes in technology, regulatory requirements or competitive processes.

Changes in technology, regulatory requirements and competitive processes may render certain of our products obsolete or less attractive. Our performance in the future will depend in part on our ability to develop and market new products that will gain customer acceptance and loyalty, as well as our ability to adapt our product offerings and control our costs to meet changing market conditions. Our operating performance would be adversely affected if we were to incur delays in developing new products or if such products did not gain market acceptance. There can be no assurance that existing or future products will be sufficiently successful to enable us to effectively compete in our markets or, should new product offerings meet with significant customer acceptance, that one or more current or future competitors will not introduce products that render our products noncompetitive.

We may not be successful in protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others.

In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets and employ various methods, including confidentiality agreements with employees and consultants, to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching confidentiality agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Additionally, in the future we may license patents, trademarks, trade secrets and similar proprietary rights to third parties. While we attempt to ensure that our intellectual property and similar proprietary rights are protected when entering into business relationships, third parties may take actions that could materially and adversely affect our rights or the value of our intellectual property, similar proprietary rights or reputation. In the future, we may also rely on litigation to enforce our intellectual property rights and contractual rights and, if not successful, we may not be able to protect the value of our intellectual property. We have been, and may in the future be, subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of our products. Any litigation could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of its outcome.

Our business operations could be adversely affected if we lose key employees or members of our senior management team.

Our success depends to a significant degree upon the continued contributions of our key employees and senior management team. Our senior management team has extensive marketing, sales, manufacturing, finance and engineering experience, which we believe is instrumental to our continued success. Our future success will depend, in part, on our ability to attract and retain qualified personnel who have experience in the application of our products and are knowledgeable about our business, markets and products. We cannot assure that we will be able to retain our existing senior management personnel or other key employees or attract additional qualified personnel when needed, and we may modify our management structure from time to time or reduce our overall workforce, which may create marketing, operational and other business risks. The loss of key employees or executive officers in the future could adversely impact our business and operations, including our ability to successfully implement our business strategy, financial plans, expansion of services, marketing and other objectives.

Impairment in the carrying value of goodwill could have a material adverse effect on our results of operations and financial position.

We perform reviews of goodwill on an annual basis, or more frequently if indicators present a possible impairment. We test goodwill at the reporting unit level using a combination of a discounted cash flow analysis and market-based approach. If the carrying value of a reporting unit exceeds its fair value, the related goodwill would be considered impaired and also could indicate impairment of other

assets. If we were to have a significant goodwill impairment it could impact our results of operations as well as our net worth. See Note 4 to the consolidated financial statements for additional details concerning goodwill.

Our common stock has experienced, and may continue to experience, price volatility.

Our common stock has at times experienced substantial price volatility as a result of many reasons, including in response to the risks described in this section and elsewhere in this report or for reasons unrelated to our operations, including the general volatility of stock market prices and volumes, changes in securities analysts' estimates of our financial performance, variations between our actual and anticipated financial results, or general financial, economic and political instability. For these reasons, among others, the price of our stock may continue to fluctuate.

Risks Relating to the Execution of Our Strategy

Our strategic growth initiatives have inherent risks and may not achieve anticipated benefits.

Our growth initiatives include:

- Organic growth driven by strong brands and new product innovation;
- Development of new, high-growth markets and expansion in existing niche markets;
- Strengthened customer relationships through value-added initiatives and key product partnerships;
- Investments in new technology and processes to reinforce market strength and capabilities in key business groups;
- Consolidation and rationalization activities to further reduce costs and improve productivity within our manufacturing and distribution footprint;
- An opportunistic and disciplined approach to strategic acquisitions to accelerate growth in our market positions; and
- Potential divestitures of businesses with non-strategic products or markets.

While this is a continuous process, all of these activities and initiatives have inherent risks and there remain significant challenges and uncertainties, including economic and general business conditions that could limit our ability to achieve anticipated benefits associated with announced strategic initiatives and affect our financial results. We may not achieve any or all of these goals and are unable to predict whether these initiatives will produce significant revenues or profits.

We may not realize the improved operating results that we anticipate from past acquisitions or from acquisitions we may make in the future, and we may experience difficulties in integrating the acquired businesses or may inherit significant liabilities related to such businesses.

We explore opportunities to acquire businesses that we believe are related to the execution of the Company's long-term strategies, with a focus on, among other things, alignment with the Company's existing technologies and competencies, flexible operations, and leadership in niche markets, such as our most recent acquisition of Signature Systems completed on February 8, 2024. Some of these acquisitions may be material to us. We expect such acquisitions will produce operating results consistent with our other operations and our strategic goals; however, we may be unable to achieve the benefits expected to be realized from our acquisitions. In addition, we may incur additional costs and our management's attention may be diverted because of unforeseen expenses, difficulties, complications, delays and other risks inherent in acquiring businesses, including the following:

- We may have difficulty integrating the acquired businesses as planned, which may include integration of systems of internal controls over financial reporting and other financial and administrative functions;
- We may have delays in realizing the benefits of our strategies for an acquired business;
- The increasing demands on our operational systems and integration costs, including diversion of management's time and attention, may be greater than anticipated;
- We may not be able to retain key employees necessary to continue the operations of an acquired business;
- Acquisition costs may be met with cash or through increased debt, increasing the risk that we will be unable to satisfy current and future financial obligations; and
- Acquired companies may have unknown liabilities that could require us to spend significant amounts of additional capital.

Risks Relating to Economic Conditions and Currency Exchange Rates

Our results of operations and financial condition could be adversely affected by a downturn or inflationary conditions in the United States economy or global markets.

We operate in a wide range of regions, primarily in North America. Additionally, some of our end markets are cyclical, and some of our products are a capital expense for our customers. Worldwide and regional business and political conditions and overall strength of the worldwide, regional and local economies, including changes in the economic conditions of the broader markets and in our individual niche markets, could have an adverse effect on one or both of our operating segments.

Inflationary economic conditions in North America and the other regions in which we operate could adversely impact the cost of labor, and commodity and other raw material prices. Market conditions may limit our ability to raise selling prices to offset increased costs and prices caused by inflation. To the extent we are not able to offset increased costs and prices caused by inflation we may not be able to maintain current margins and operating results.

We derive a portion of our revenues from direct and indirect sales outside the United States and are subject to the risks of doing business in foreign countries.

We currently operate manufacturing, sales and service facilities outside of the United States, particularly in Canada, Central America and the United Kingdom. For the year ended December 31, 2024, international net sales accounted for approximately 6% of our total net sales. Accordingly, we are subject to risks associated with operations in foreign countries, including:

- Fluctuations in currency exchange rates;
- Limitations on the remittance of dividends and other payments by foreign subsidiaries;
- Limitations on foreign investment;
- Additional costs of compliance with local regulations; and
- In certain countries, higher rates of inflation than in the United States.

In addition, our operations outside the United States are subject to the risk of new and different legal and regulatory requirements in local jurisdictions, potential difficulties in staffing and managing local operations and potentially adverse tax consequences. The costs related to our international operations could adversely affect our operations and financial results in the future.

Risks Relating to Our Debt and Capital Structure

If we are unable to maintain access to credit financing, our business may be adversely affected.

The Company's ability to make payments on or refinance our indebtedness, fund planned capital expenditures, finance acquisitions and pay dividends depends on our ability to continue to generate sufficient cash flow and retain access to credit financing. This, to some extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot provide assurance that our business will continue to generate sufficient cash flow from operating activities or that future borrowings will be available to us in amounts sufficient to enable us to service debt, make necessary capital expenditures or fund other liquidity needs. We may need to refinance all or a portion of our indebtedness, on or before maturity. We cannot ensure that we would be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Our current credit facilities require us to maintain specified financial ratios, and our ability to satisfy those requirements may be affected by events beyond our control. A breach of any of those financial ratio covenants or other covenants could result in a default and upon such a default the lenders could elect to declare the applicable outstanding indebtedness immediately due and payable and terminate all commitments to extend further credit. We cannot be sure that our lenders would waive a default or that we could pay the indebtedness in full if it were accelerated.

Our variable rate indebtedness increases our interest rate risk.

Under the Amended Loan Agreement the Company's Term Loan A and Revolver bear interest at variable rates, based on Term SOFR, RFR, SONIA, EURIBOR and CORRA based loans. The Company has entered into an interest rate swap agreement to hedge future changes on a portion of its variable-rate debt. If interest rates increase, our debt service obligations on the unhedged portion of our variable rate debt will increase even if the amount borrowed remains the same, and our net income and cash flows, will decrease correspondingly.

We may incur losses and additional costs as a result of our hedging transactions.

The Company's use of hedging instruments, including our current interest rate swap agreement to limit the Company's exposure to changes in interest rates on a portion of its floating rate indebtedness may not fully mitigate the possibility of fluctuations in the Company's variable interest rate or prevent future losses if the values of such positions decline. Hedging instruments may also limit the opportunity for gain should the values of the hedged position increase.

The success of any hedging transaction will depend on our ability to correctly predict movements in interest rates. Therefore, while we have in the past and may in the future enter into such transactions to seek to reduce interest rate risk, unanticipated changes in interest rates may result in reduced net income and cash flows than if we had not entered into such hedging transactions.

Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect match between critical terms on such hedging instruments causing all or a portion of those amounts being hedged to be excluded from the measurement of hedge effectiveness and adversely impact operating results.

Equity Ownership Concentration

Based solely on the Schedule 13D/A filed on December 13, 2024, by Mario J. Gabelli, Gabelli Funds, LLC, GAMCO Asset Management Inc., MJG Associates, Inc., Teton Advisors, Inc., Gabelli Foundation, Inc., GGCP, Inc., GAMCO Investors, Inc., Associated Capital Group, Inc. and Gabelli & Company Investment Advisors, Inc., (collectively, the "Gamco Group"), for which the Company disclaims any responsibility for accuracy, the Gamco Group beneficially owned 5,391,685 shares of our common stock, which represented approximately 14.5% of the 37,262,566 shares outstanding at December 31, 2024. Individually or combined, these parties may have sufficient voting power to influence actions requiring the approval of our shareholders.

Risks Related to Data Privacy and Information Security

Our information technology systems may experience an interruption or a breach in security.

We rely on information technology systems to process, transmit and store electronic information and manage and operate our business. Such systems are vulnerable to damage or interruption from natural disasters, power loss, telecommunication failures, computer viruses, computer denial-of-service attacks, unauthorized intrusion, and other events, any of which could interrupt our business operations. While we have implemented security measures designed to prevent and mitigate the risk of breaches, information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cybersecurity attacks. A failure in or a breach of security in our information technology systems could expose us, our customers and our suppliers to risks of misuse of confidential information, manipulation and destruction of data, production downtimes and operations disruptions, which in turn could negatively affect our reputation, competitive position, business, results of operations or cash flows. Furthermore, because the techniques used to carry out cybersecurity attacks change frequently and in many instances are not recognized until after they are used against a target, we may be unable to anticipate these changes or implement adequate preventative measures.

Changes in privacy laws, regulations and standards may negatively impact our business.

Personal privacy and data security have become significant issues in the United States and in many other jurisdictions where we offer our products. The regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Federal, state, or foreign government bodies or agencies have in the past adopted and may in the future adopt, laws and regulations affecting data privacy which may require us to incur significant compliance costs. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, rules and regulations could result in significant cost and liability to us, damage our reputation, inhibit our sales and adversely affect our business.

Risks Related to Legal, Compliance and Regulatory Matters

Future claims, litigation and regulatory actions could adversely affect our financial condition and our ability to conduct our business.

The nature of our business exposes us, from time to time, to breach of contract, warranty or recall claims, claims for negligence, or product liability, strict liability, personal injury or property damage claims. We strive to ensure that our products comply with applicable government regulatory standards and internal requirements and that our products perform effectively and safely; however, customers from time to time could claim that our products do not meet contractual requirements, and users could be harmed by use or misuse of our products. This could give rise to breach of contract, warranty or recall claims, claims for negligence, product liability, strict liability, personal injury or property damage. Such claims can be expensive to defend or address and may divert the attention of management for significant time periods. While we currently maintain what we believe to be suitable and adequate product liability insurance coverage, such coverage may not be available or adequate in all circumstances and claims may increase the cost of such insurance coverage. In addition, claims may arise related to patent infringement, environmental liabilities, distributor terminations, commercial contracts, antitrust or competition law, employment law and employee benefits issues and other regulatory matters. While we have in place processes and policies to mitigate these risks and to investigate and address such claims as they arise, we cannot predict the underlying costs to defend or resolve such claims.

Current and future environmental and other governmental laws and requirements could adversely affect our financial condition and our ability to conduct our business.

Our operations are subject to federal, state, local and foreign environmental laws and regulations that impose limitations on the discharge of pollutants into the air and water and establish standards for the handling, use, treatment, storage and disposal of, or exposure to, hazardous wastes and other materials and require clean-up of contaminated sites. Some of these laws and regulations require us to obtain permits, which contain terms and conditions that impose limitations on our ability to emit and discharge hazardous materials into the environment and periodically may be subject to modification, renewal and revocation by issuing authorities. Fines, penalties and other civil or criminal sanctions may be imposed for non-compliance with applicable environmental laws and regulations and the failure to have or to comply with the terms and conditions of required permits. Certain environmental laws in the United States, such as the federal Comprehensive Environmental Response, Compensation and Liability act of 1980, as amended, 42 U.S.C. §§ 9601 et seq. (“CERCLA” or “Superfund law”) and similar state laws, impose liability for the cost of investigation or remediation of contaminated sites upon the current or, in some cases, the former site owners or operators (or their predecessor entities) and upon parties who arranged for the disposal of wastes or transported or sent those wastes to an off-site facility for treatment or disposal, regardless of when the release of hazardous substances occurred or the lawfulness of the activities giving rise to the release. Such liability can be imposed without regard to fault and, under certain circumstances, can be joint and several, resulting in one party being held responsible for the entire obligation.

While we have not been required historically to make significant capital expenditures in order to comply with applicable environmental laws and regulations, we cannot predict with any certainty our future capital expenditure requirements because of continually changing compliance standards and environmental technology. Furthermore, violations or contaminated sites that we do not know about, including contamination caused by prior owners and operators of such sites, or at sites formerly owned or operated by us or our predecessors in connection with discontinued operations, could result in additional compliance or remediation costs or other liabilities, which could be material.

As more fully described in Note 9 to the consolidated financial statements, we are a potentially responsible party (“PRP”) in an environmental proceeding and remediation matter in which substantial amounts may be involved. It is possible that adjustments to reserved expenses will be necessary as new information is obtained, including after finalization and EPA approval of the work plan for the remedial investigation and feasibility study (“RI/FS”). Estimates of Buckhorn’s environmental liabilities are based on current facts, laws, regulations and technology. Estimates of Buckhorn’s environmental liabilities are further subject to uncertainties regarding the nature and extent of site contamination, the range of remediation alternatives available, evolving remediation standards, imprecise engineering evaluation and cost estimates, the extent of remedial actions that may be required, the extent of oversight by the EPA and the number and financial condition of other PRPs that may be named, as well as the extent of their responsibility for the remediation. At this time, we have not accrued for such remediation costs as we are unable to estimate the liability at this time. Additionally, we are party to a consent decree regarding another location pursuant to which we are required to contribute to the costs of the remediation project.

We have limited insurance coverage for potential environmental liabilities associated with historic and current operations and we do not anticipate increasing such coverage in the future. We may also assume significant environmental liabilities in acquisitions. Such costs or liabilities could adversely affect our financial situation and our ability to conduct our business.

Environmental regulations specific to plastic products and containers could adversely affect our ability to conduct our business.

Federal, state, local and foreign governments could enact laws or regulations concerning environmental matters that increase the cost of producing, or otherwise adversely affect the demand for, plastic products. Legislation that would prohibit, tax or restrict the sale or use of certain types of plastic and other containers, and would require diversion of solid wastes such as packaging materials from disposal in landfills, has been or may be introduced in the U.S. Congress, in state legislatures and other legislative bodies. While container legislation has been adopted in a few jurisdictions, similar legislation has been defeated in public referenda in several states, local elections and many state and local legislative sessions. There can be no assurance that future legislation or regulation would not have a material adverse effect on us. Furthermore, a decline in consumer preference for plastic products due to environmental considerations could have a negative effect on our business.

Our insurance coverage may be inadequate to protect against potential hazardous incidents to our business.

We maintain property, business interruption, product liability and casualty insurance coverage, but such insurance may not provide adequate coverage against potential claims, including losses resulting from war risks, terrorist acts, whether domestic or foreign, or product liability claims relating to products we manufacture. Consistent with market conditions in the insurance industry, premiums and deductibles for some of our insurance policies have been increasing and may continue to increase in the future. In some instances, some types of insurance may become available only for reduced amounts of coverage, if at all. In addition, there can be no assurance that our insurers would not challenge coverage for certain claims. If we were to incur a significant liability for which we were not fully insured or that our insurers disputed, it could have a material adverse effect on our financial position, results of operations or cash flows.

Changes in laws and regulations may have an adverse impact on our operations.

Changes in laws and regulations and approvals and decisions of courts, regulators, and governmental bodies on any legal claims known or unknown, could have an adverse effect on the Company's financial results. Additionally, changes in tax laws, particularly in light of changes in the composition of Congress, or new guidance or directives issued by the U.S. Treasury Department, the IRS, and other standard-setting bodies could impact our future effective tax rate and may result in a material adverse effect on our business, financial condition, results of operations, or cash flows.

General Risk Factors

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results. As a result, current and potential shareholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common stock.

Internal control systems are intended to provide reasonable assurance regarding the preparation and fair presentation of published financial statements. Any failure to maintain effective controls or implement required new or improved controls could cause us to fail to meet our periodic reporting obligations or result in material misstatements in our consolidated financial statements, and substantial costs and resources may be required to rectify these internal control deficiencies. If we have an internal control deficiency and our remedial measures are insufficient, material weaknesses or significant deficiencies in our internal control over financial reporting could be discovered or occur in the future, and our consolidated financial statements may contain material misstatements. See Item 9A – Controls and Procedures for further discussion.

Unforeseen events, including natural disasters, unusual or severe weather events and patterns, public health crises, geopolitical crises, and other catastrophic events may negatively impact our economic condition.

Future events may occur that would adversely affect our business. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on our customer base, a material adverse change in our relationship with significant customers, natural disasters, unusual or severe weather events or patterns, public health crises, geopolitical, or other catastrophic events beyond our control. Any of these events may adversely affect our financial condition and results of operations, whether by disrupting our operations or critical systems, adversely affecting the facilities of our suppliers, or other third-party providers, or customers. Moreover, these types of events could negatively impact customer spending or trends in our end markets in impacted regions or depending upon the severity, globally, which could adversely impact our operating results.

Major public health issues, including pandemics such as the COVID-19 pandemic, have adversely affected, and could in the future materially adversely affect, the Company due to their impact on the global economy and demand for consumer products. We may also incur costs or experience further disruption to comply with new or changing regulations in response to such issues.

Instability in geographies impacted by political events, trade disputes, war, terrorism and other business interruptions could have a material adverse effect on our business, customers, global commodity markets, consumer spending, and financial results.

The current economic environment includes heightened risks stemming from the broader economic effects of the international geopolitical climate, including rapidly changing regulations, the ongoing war in Ukraine, and continued conflicts along Israel's border which has increased volatility in global commodity markets, including oil (a component of many plastic resins), energy and agricultural commodities. While the Company has limited foreign operations and sources much of its raw materials domestically uncertainty about, or a decline in, global or regional economic conditions can have a significant impact on macroeconomic conditions, including slow growth or recession, inflation, tighter credit, higher interest rates, and currency fluctuations, all of which can adversely impact consumer spending and materially adversely affect demand for the Company's products that may result in a material adverse effect on our business, financial condition, results of operations, or cash flows.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

The Company takes cybersecurity threats seriously, including regular reassessment of cybersecurity risks both internally and with third parties and updates to the Board of Directors at least annually. The Company's information security management system is based upon the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). Among other best practices, the company uses multi-factor authentication wherever possible, maintains current versions of firewalls and security software, performs regular cybersecurity training and email phishing campaigns for employees, uses third parties to perform intrusion testing, and maintains disaster recovery and incident response plans, which include retainer contracts for third party cybersecurity response specialists. The Company employs a combination of active and passive methods to monitor for new or developing cybersecurity risks.

The Board regularly receives reports and training from management and third parties on cybersecurity matters, as part of our overall enterprise risk management program. Management is responsible for developing cybersecurity programs, including as may be required by applicable law or regulation. Company IT personnel have the appropriate expertise in IT and cybersecurity, which generally has been gained from a combination of education, including relevant degrees and/or certifications, and prior work experience. Company cybersecurity personnel monitor the prevention, detection, mitigation and remediation of cybersecurity incidents as part of the cybersecurity programs described above. Incidents, if any, are escalated to management and the Board according to the Company's incident response policy. There have been no material cybersecurity incidents in the periods presented.

ITEM 2. Properties

The following table sets forth certain information with respect to each of the Company's principal properties owned and facilities leased by the Company as of December 31, 2024:

Business Location	Segment	Principal Use	Owned/Leased	Lease Expiration
Akron, Ohio	Corporate/Distribution	Administration and distribution center	Owned	N/A
Akron, Ohio	Material Handling/Corporate	Administration and warehousing	Owned	N/A
Miami, Oklahoma	Material Handling	Manufacturing and distribution	Owned	N/A
Roanoke Rapids, North Carolina	Distribution	Manufacturing and distribution	Owned	N/A
Scarborough, Ontario	Material Handling	Manufacturing and distribution	Owned	N/A
Springfield, Missouri	Material Handling	Manufacturing and distribution	Owned	N/A
Wadsworth, Ohio	Material Handling	Manufacturing and distribution	Owned	N/A
San Salvador, El Salvador	Distribution	Distribution center	Leased	Month to Month
Alliance, Ohio	Material Handling	Warehousing	Leased	2025
Houston, Texas	Distribution	Sales and distribution center ⁽¹⁾	Leased	2025
White Pigeon, Michigan	Material Handling	Manufacturing and distribution	Leased	2025
Atlantic, Iowa	Material Handling	Manufacturing and distribution	Leased	2026
Juan Diaz, Panama	Distribution	Distribution center	Leased	2026
Midland, Michigan	Corporate	Administration	Leased	2026
Mixco, Guatemala	Distribution	Distribution center	Leased	2026
Salt Lake City, Utah	Distribution	Sales and distribution center	Leased	2026
Darlington, United Kingdom	Material Handling	Sales and warehousing	Leased	2027
Decatur, Georgia	Material Handling	Manufacturing and distribution ⁽¹⁾	Leased	2027
Flower Mound, Texas	Material Handling	Administration and warehousing	Leased	2027
Hingham, Massachusetts	Distribution	Sales and distribution center ⁽¹⁾	Leased	2027
Littleton, Colorado	Material Handling	Manufacturing and distribution	Leased	2027
South Bend, Indiana	Material Handling	Manufacturing and distribution	Leased	2027
Alpharetta, Georgia	Distribution	Sales and distribution center ⁽¹⁾	Leased	2028
Milford, Ohio	Material Handling	Administration and sales	Leased	2028
Pomona, California	Distribution	Sales and distribution center	Leased	2028
Springfield, Missouri	Material Handling	Warehousing	Leased	2028
Middlebury, Indiana	Material Handling	Manufacturing and distribution	Leased	2029
Orlando, Florida	Material Handling	Manufacturing and distribution	Leased	2029
Ridgefield, Washington	Material Handling	Manufacturing and distribution	Leased	2029
Southaven, Mississippi	Distribution	Distribution center	Leased	2030
South Beloit, Illinois	Material Handling	Manufacturing and distribution	Leased	2031
Alliance, Ohio	Material Handling	Manufacturing and distribution	Leased	2032
Alliance, Ohio	Material Handling	Manufacturing and distribution	Leased	2032
Bristol, Indiana	Material Handling	Manufacturing and distribution	Leased	2036

⁽¹⁾ This facility has been idled as a result of restructuring actions taken by the Company. See Part II, Note 6 to the consolidated financial statements

The Company also leases facilities for its sales offices and sales branches in the United States and Central America. All of these locations are used by the Distribution Segment.

The Company believes that all of its properties, machinery and equipment generally are well maintained and adequate for the purposes for which they are used.

ITEM 3. Legal Proceedings

The Company is a defendant in various lawsuits and a party to various other legal proceedings arising in the ordinary course of business, some of which are covered in whole or in part by insurance. When a loss arising from these matters is probable and can reasonably be estimated, the most likely amount of the estimated probable loss is recorded, or if a range of probable loss can be estimated and no amount within the range is a better estimate than any other amount, the minimum amount in the range is recorded. As additional information becomes available, any potential liability related to these matters is assessed and the estimates revised, if necessary.

Based on current available information, management believes that the ultimate outcome of these matters, including those described below, will not have a material adverse effect on our financial position, cash flows or overall trends in our results of operations. However, these matters are subject to inherent uncertainties, and unfavorable rulings could occur. If new information becomes available or an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on the financial position and results of operations in the period in which such change in estimate occurs or in future periods.

For information relating to the New Idria Mercury Mine matter, the New Almaden Mine matter, and Other matters, see Note 9, Contingencies, to the Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below is certain information concerning the executive officers of the Registrant as of February 28, 2025. Executive officers are appointed annually by the Board of Directors.

Name	Age	Title
Aaron M. Schapper	51	President and Chief Executive Officer (effective January 1, 2025)
Grant E. Fitz	62	Executive Vice President and Chief Financial Officer
Jeffrey J. Baker	62	President, Distribution Segment

Mr. Schapper was named President and Chief Executive Officer effective January 1, 2025. Prior to joining the Company, Mr. Schapper served in various senior leadership roles with Valmont Industries Inc., including Group President of Agriculture and Chief Strategy Officer; Group President of Infrastructure; and Group President of Utility Support Structures. Prior to Valmont, Mr. Schapper served as General Manager at Orbit Irrigation Products Inc.

Mr. Fitz was named Executive Vice President and Chief Financial Officer effective May 8, 2023. Prior to joining the Company, he served as Chief Financial Officer of EFI (Electronics for Imaging), a privately-owned technology company. Prior to that, Mr. Fitz served as Chief Financial Officer of Valassis Communications, a privately-owned digital and print multi-media company, Corporate Vice President and Chief Financial Officer of Xerox Technology Business, where he also was responsible for Xerox Financial Services, and Senior Vice President and Chief Financial Officer for Nexteer Automotive. Prior to these roles, Mr. Fitz held various senior financial leadership positions at General Motors, including being the Chief Risk Officer of the company.

Mr. Baker, President, Distribution Segment, was appointed to his current position effective October 1, 2024. Previously, he served as Vice President, Shared Services and Vice President, Purchasing and Supply Chain since joining the Company on September 1, 2020. Prior to that, Mr. Baker spent 34 years at The Dow Chemical Company serving in various roles, including most recently as Associate Director Logistics Purchasing.

PART II

ITEM 5. Market for Registrant's Common Stock and Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's common stock is traded on the New York Stock Exchange under the symbol MYE. The number of shareholders of record at December 31, 2024 was 779. Dividends for the last two years were:

Quarter Ended	2024	2023
March 31	\$ 0.135	\$ 0.135
June 30	0.135	0.135
September 30	0.135	0.135
December 31	0.135	0.135

Purchases of equity securities by the issuer

The following table presents information regarding the Company's stock repurchase plan during the three months ended December 31, 2024.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of the Publicly Announced Plans or Programs	Maximum number of Shares that may yet be Purchased Under the Plans or Programs (1)
10/1/2024 to 10/31/2024	—	\$ —	5,547,665	2,452,335
11/1/2024 to 11/30/2024	—	—	5,547,665	2,452,335
12/1/2024 to 12/31/2024	—	—	5,547,665	2,452,335

- (1) On July 11, 2013, the Board authorized the repurchase of up to 5.0 million shares of the Company's common stock. This authorization was in addition to the 2011 Board authorized repurchase of up to 5.0 million shares. The Company completed the repurchase of approximately 2.0 million shares in 2011 pursuant to Rule 10b5-1 plans, which were adopted pursuant to the 2011 authorized share repurchase.

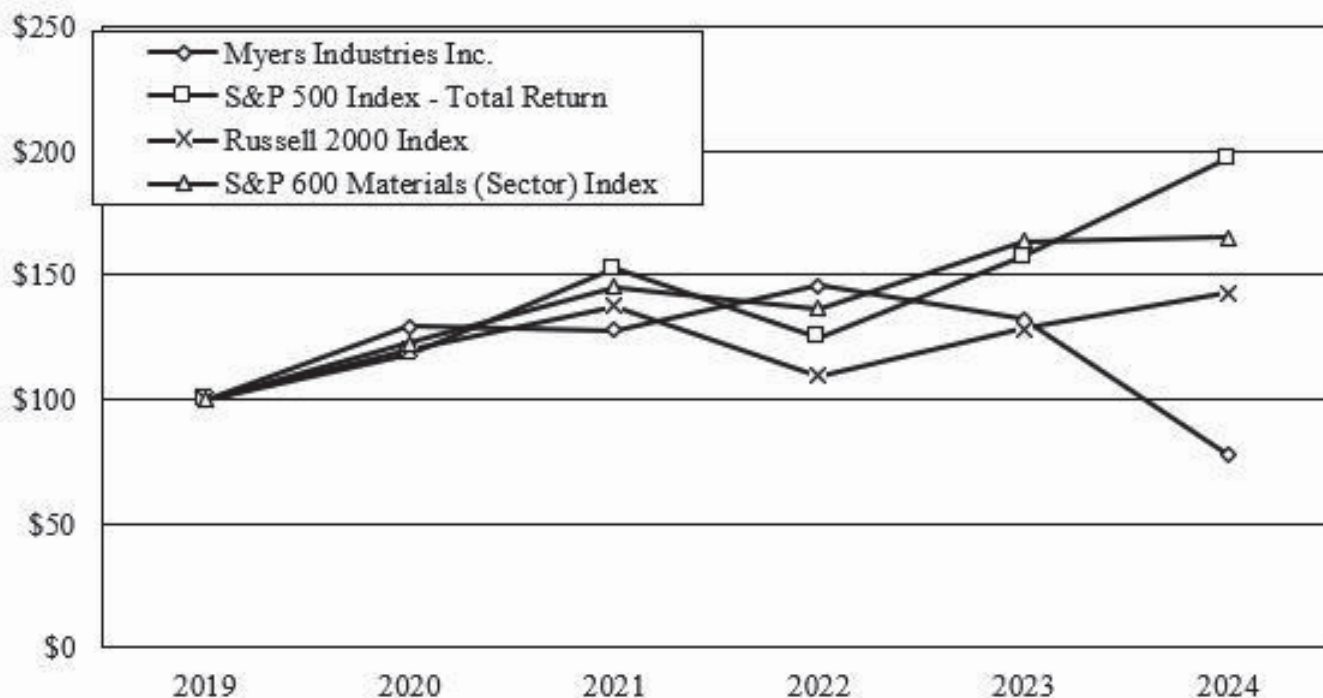
See Item 12 of this Form 10-K for the Equity Compensation Plan Information Table.

Comparison of 5 Year Cumulative Total Return

Assumes Initial Investment of \$100

December 31, 2024

The chart below compares the Company's cumulative total shareholder return for the five years ended December 31, 2024, to that of the Standard & Poor's 500 Index – Total Return, the Russell 2000 Index and the Standard & Poor's 600 Materials (Sector) Index. In all cases, the information is presented on a dividend-reinvested basis and assumes investment of \$100 on December 31, 2019.



	2019	2020	2021	2022	2023	2024
Myers Industries Inc.						
Annual Return %		29.33	(1.11)	14.04	(9.49)	(41.39)
Cum \$	100.00	129.33	127.89	145.86	132.04	77.39
S&P 500 Index - Total Return						
Annual Return %		18.40	28.71	(18.11)	26.29	25.02
Cum \$	100.00	118.40	152.39	124.79	157.59	197.02
Russell 2000 Index						
Annual Return %		19.96	14.82	(20.44)	16.93	11.54
Cum \$	100.00	119.96	137.74	109.59	128.14	142.93
S&P 600 Materials (Sector) Index						
Annual Return %		22.68	18.41	(6.09)	19.98	1.02
Cum \$	100.00	122.68	145.27	136.42	163.68	165.34

NOTE: Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.

NOTE: Index Data: Copyright Russell Investments. Used with permission. All rights reserved.

ITEM 6. Reserved

Not applicable.

ITEM 7. Management's Discussion and Analysis of Results of Financial Condition and Operations

Executive Overview

The Company conducts its business activities in two reportable segments: The Material Handling Segment and the Distribution Segment.

The Company designs, manufactures, and markets a variety of plastic, metal and rubber products. The Material Handling Segment manufactures a broad selection of plastic reusable containers, pallets, small parts bins, bulk shipping containers, storage and organization products, OEM parts, custom plastic products, composite ground protection matting, consumer fuel containers and tanks for water, fuel and waste handling. Products in the Material Handling Segment are primarily injection molded, rotationally molded, compression molded or blow molded. The Distribution Segment is engaged in the distribution of tools, equipment and supplies used for tire, wheel and under vehicle service on passenger, heavy truck and off-road vehicles, as well as the manufacturing of tire repair and retreading products.

The Company's results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023 are discussed below. The current economic environment includes heightened risks from inflation, interest rates, banking liquidity, volatile commodity costs, supply chain disruptions and labor availability stemming from the broader economic effects of the international geopolitical climate, including rapidly changing regulations, the ongoing war in Ukraine, and continued conflicts along Israel's border which has increased volatility in global commodity markets, including oil (a component of many plastic resins), energy and agricultural commodities. Some of our businesses have been and may continue to be affected by these broader economic effects, including customer demand for our products, supply chain disruptions, labor availability and inflation. The Company believes it is well-positioned to manage through this uncertainty as it has a strong balance sheet with sufficient liquidity and borrowing capacity as well as a diverse product offering and customer base.

Results of Operations: 2024 Compared with 2023

Net Sales:

(dollars in thousands)

Segment	Year Ended December 31,		Change	% Change
	2024	2023		
Material Handling	\$ 621,655	\$ 555,259	\$ 66,396	12.0%
Distribution	214,768	257,875	(43,107)	(16.7)%
Inter-company sales	(142)	(67)	(75)	
Total net sales	<u>\$ 836,281</u>	<u>\$ 813,067</u>	<u>\$ 23,214</u>	<u>2.9%</u>

Net sales for the year ended December 31, 2024 were \$836.3 million, an increase of \$23.2 million or 2.9% compared to the prior year. Net sales increased due to \$102.7 million of incremental sales in the Material Handling Segment from the acquisition of Signature on February 8, 2024. Signature's annual sales were approximately \$110 million at the time of the acquisition. The increase in net sales was partially offset by lower volume of \$60.2 million, lower pricing of \$18.9 million and the effect of unfavorable currency translation of \$0.4 million.

Net sales in the Material Handling Segment increased \$66.4 million or 12.0% for the year ended December 31, 2024 compared to the prior year. Net sales increased due to \$102.7 million of incremental sales from the acquisition of Signature on February 8, 2024, partially offset by lower volume of \$22.0 million, lower pricing of \$13.9 million and the effect of unfavorable currency translation of \$0.4 million.

Net sales in the Distribution Segment decreased \$43.1 million or 16.7% in the year ended December 31, 2024 compared to the prior year, primarily due to lower volume of \$38.1 million and lower pricing of \$5.0 million.

Cost of Sales & Gross Profit:

	Year Ended December 31,		Change	% Change
	2024	2023		
Cost of sales	\$ 565,476	\$ 553,981	\$ 11,495	2.1%
Gross profit	\$ 270,805	\$ 259,086	\$ 11,719	4.5%
Gross profit as a percentage of sales	32.4%	31.9%		

Gross profit increased \$11.7 million, or 4.5%, for the year ended December 31, 2024 compared to the prior year due to the benefits of the acquisition of Signature on February 8, 2024, and favorable mix, partially offset by lower volume and pricing as described under

Net Sales above, the impact from acquisition-related inventory step-up amortization of \$4.5 million, higher costs of restructuring and unfavorable cost productivity. Gross margin was 32.4% for the year ended December 31, 2024 compared to 31.9% for the same period in 2023.

Selling, General and Administrative Expenses:

(dollars in thousands)	Year Ended December 31,		Change	% Change
	2024	2023		
SG&A expenses	\$ 204,108	\$ 186,876	\$ 17,232	9.2%
SG&A expenses as a percentage of sales	24.4%	23.0%		

Selling, general and administrative (“SG&A”) expenses for the year ended December 31, 2024 were \$204.1 million, an increase of \$17.2 million or 9.2% compared to the prior year. Increases in SG&A expenses in 2024 were primarily due to \$28.8 million of incremental SG&A, including \$10.1 million of intangible amortization, from the acquisition of Signature on February 8, 2024 and \$2.2 million of higher facility costs, partially offset by \$12.3 million of lower incentive compensation, \$3.2 million of lower salaries and benefits, \$2.2 million of lower commissions, \$2.0 million of lower variable selling expenses and \$0.4 million of lower legal and professional fees, excluding acquisition costs. Acquisition and integration costs included in SG&A expenses increased \$1.5 million due to the Signature acquisition described in Note 3 to the consolidated financial statements. SG&A expenses also increased as compared to prior year due to higher expenses incurred on restructuring actions of \$1.8 million, described in Note 6 to the consolidated financial statements partially offset by \$1.3 million of consulting costs in 2023 to improve the Company's capabilities to screen and execute large acquisitions. Executive severance was \$1.4 million for the year ended December 31, 2024, which compared to \$0.7 million for the year ended December 31, 2023. Additionally, the Company reached a settlement agreement with one of its insurers, for \$10.0 million, which resulted in a \$6.7 million net reduction to legal costs within SG&A for the year ended December 31, 2023. Environmental matters described in Note 9 to the consolidated financial statements resulted in a net \$0.2 million of income in the year ended December 31, 2024, which compared to \$3.2 million of charges in the year ended December 31, 2023.

Impairment Charges:

During the year ended December 31, 2024, the Company recorded a \$22.0 million non-cash impairment charge, for the full carrying value of goodwill in the rotational molding reporting unit, included in the Material Handling Segment, as discussed in Note 4 to the consolidated financial statements.

Net Interest Expense:

(dollars in thousands)	Year Ended December 31,		Change	% Change
	2024	2023		
Net interest expense	\$ 30,937	\$ 6,349	\$ 24,588	387.3%
Average outstanding borrowings, net	\$ 381,391	\$ 90,500	\$ 290,891	321.4%
Weighted-average borrowing rate	8.46%	6.86%		

Net interest expense for the year ended December 31, 2024 was \$30.9 million compared to \$6.3 million during 2023. The higher net interest expense was due to higher average outstanding borrowings as a result of the acquisition of Signature, which was funded through an amendment and restatement of Myers' existing loan agreement discussed below, and a higher weighted-average borrowing rate in the current year.

Income Taxes:

(dollars in thousands)	Year Ended December 31,	
	2024	2023
Income before income taxes	\$ 13,543	\$ 66,056
Income tax expense	\$ 6,342	\$ 17,189
Effective tax rate	46.8%	26.0%

The Company's effective tax rate was 46.8% for the year ended December 31, 2024 compared to 26.0% in the prior year. The increase in the effective tax rate is driven by fixed non-deductible expenses, including expenses related to the Signature acquisition, on lower income before income taxes plus the tax effect of impairment charges.

Financial Condition & Liquidity and Capital Resources

The Company's primary sources of liquidity are cash on hand, cash generated from operations and availability under the Amended Loan Agreement (defined below). At December 31, 2024, the Company had \$32.2 million of cash, \$244.7 million available under the Amended Loan Agreement and outstanding debt of \$383.6 million, including the finance lease liability of \$8.6 million. At December 31, 2024, our primary contractual obligations relate to our debt and lease arrangements as described in Notes 10 and 13 to the consolidated financial statements. Based on this liquidity and borrowing capacity, the Company believes it is well-positioned to manage through the working capital demands and heightened uncertainty in the current macroeconomic environment. The Company believes that cash on hand, cash flows from operations and available capacity under its Amended Loan Agreement will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital, debt service, and to fund future growth.

Operating Activities

Cash provided by operating activities was \$79.3 million and \$86.2 million for the years ended December 31, 2024 and 2023, respectively. Cash generated from working capital was \$9.6 million for the year ended December 31, 2024, compared to cash generated from working capital of \$5.7 million in the prior year, primarily due to reductions in accounts receivable and inventory, partly offset by reductions in accounts payable.

Investing Activities

Net cash used by investing activities was \$372.5 million for the year ended December 31, 2024 compared to cash used of \$22.8 million for the year ended December 31, 2023. In 2024, the Company paid \$348.3 million to acquire Signature, net of cash acquired and working capital adjustments, as discussed in Note 3 to the consolidated financial statements. Capital expenditures were \$24.4 million and \$22.9 million for the years ended December 31, 2024 and 2023, respectively.

Financing Activities

Net cash provided by financing activities was \$295.1 million for the year ended December 31, 2024 compared to cash used of \$56.5 million for the year ended December 31, 2023. In 2024, the Company received proceeds of \$400 million under a new term loan facility, as described below and repaid \$38.0 million of senior unsecured notes, including \$26.0 million of senior unsecured notes that matured in January 2024 and the prepayment of \$12.0 million of senior unsecured notes in conjunction with the amendment and restatement to the Loan Agreement described below. The company also made repayments of the Term Loan A totaling \$18.0 million, \$3.0 million of which was a voluntary prepayment. Net borrowings (repayments) of the Company's existing revolving credit facility for the year ended December 31, 2024 and December 31, 2023 were \$(20.0) million and \$(36.0) million, respectively. Net proceeds from the issuance of common stock in connection with incentive stock option exercises were \$3.3 million and \$2.3 million in 2024 and 2023, respectively. Cash paid for tax withholdings on vesting of stock compensation totaled \$2.1 million in both 2024 and 2023. Fees paid for the amendment and restatement to the Loan Agreement in February 2024 totaled \$9.2 million. The Company also used cash to pay dividends of \$20.4 million and \$20.2 million in 2024 and 2023, respectively.

Credit Sources

Seventh Amendment to Loan Agreement

On September 29, 2022, the Company entered into a Seventh Amended and Restated Loan Agreement (the "Seventh Amendment"), which amended the Sixth Amended and Restated Loan Agreement, dated March 12, 2021. The Seventh Amendment, among other things, extended the maturity date to September 2027 from March 2024. There was no change to the credit facility's borrowing limit of \$250 million.

Repayment and termination of Senior Unsecured Notes

On January 12, 2024, the Company repaid \$26.0 million of senior unsecured notes upon maturity using cash on hand and availability under the Loan Agreement. On February 6, 2024, in connection with the first amendment and restatement to the Loan Agreement described below, the Company prepaid the remaining \$12.0 million face value of senior unsecured notes, which were due January 15, 2026, using availability under the revolving credit facility under the Loan Agreement. After giving effect to the payment in full, all outstanding senior unsecured notes under the Note Purchase Agreement have been paid and the Note Purchase Agreement has been terminated. In conjunction with the termination the Company recognized a loss on debt extinguishment of \$0.1 million, primarily representing the make-whole fees on the senior unsecured notes and the unamortized value of the original issuance discount.

First Amendment to Loan Agreement

On February 8, 2024, the Company entered into Amendment No. 1 to the Seventh Amended and Restated Loan Agreement ("Amendment No. 1"), which amended the Seventh Amended and Restated Loan Agreement (the "Loan Agreement" – see also Note

10) dated September 29, 2022 (collectively, the “Amended Loan Agreement”). Amendment No. 1, among other things, permitted the acquisition of Signature Systems and provided a new 5-year \$400 million term loan facility (“Term Loan A”). Term Loan A will amortize in eight quarterly installment payments of \$5 million beginning June 30, 2024, quarterly installment payments of \$10 million thereafter, and any remaining balance due upon maturity. Term Loan A may be voluntarily prepaid at any time, in whole or in part, without penalty or premium, however, all amounts repaid or prepaid in respect of Term Loan A may not be reborrowed. In December 2024, the Company voluntarily prepaid \$3 million of the Term Loan A.

Amendment No. 1 did not change the existing revolving credit facility’s maturity date or \$250 million borrowing limit, which includes a letter of credit subfacility and swingline subfacility. In connection with Amendment No. 1, the Company incurred deferred financing fees of \$9.2 million.

The Amended Loan Agreement is on substantially the same terms as the Loan Agreement, except Amendment No. 1 has amended, among other items, (i) to permit the Signature Systems acquisition, (ii) to modify the maximum leverage ratio to not exceed (x) 4.00 to 1:00 on a “net” basis for an initial “net” leverage ratio holiday period for the immediate fiscal quarter end after the Signature Systems acquisition is consummated and for the three immediately following fiscal quarter ends thereafter and (y) 3.25 to 1.00 on a “net” basis after such “net” leverage ratio holiday period (subject to additional “net” leverage ratio holiday periods at the election of the Company for such periods that are more fully described in the Amended Loan Agreement), (iii) to modify certain negative covenants (including the restricted payment covenant) so that the applicable incurrence tests for such negative covenants is now based on the new “net” leverage ratio level, (iv) to increase the applicable margins for the loans under the Amended Loan Agreement to range between 1.775% to 2.35% for Term SOFR, RFR, SONIA, EURIBOR and CORRA based loans and between 0.775% and 1.35% for base rate loans, in each case based from time to time on the determination of the Company’s then net leverage ratio, (v) to replace the Canadian Dealer Offered Rate (CDOR) as the applicable reference rate with respect to loans denominated in Canadian Dollars to the Canadian Overnight Repo Rate Average (CORRA), and (vi) to amend the scope of collateral securing the obligations under the Amended Loan Agreement to be an “all asset” lien (subject to customary provisions of excluded collateral not subject to the liens).

On May 2, 2024, the Company entered into an interest rate swap agreement to mitigate the variable interest rate risk of borrowings under the Amended Loan Agreement. The swap has a beginning notional value of \$200.0 million, which reduces proportionately with scheduled Term Loan A amortization payments, and has a final maturity date of January 31, 2029. At December 31, 2024, the remaining notional value of the Company’s interest rate swap totaled \$192.5 million. The swap is designated as a cash flow hedge and effectively results in a fixed rate of 4.606% plus the applicable margin for the hedged debt, as described in Notes 1 and 10 to the consolidated financial statements.

As of December 31, 2024, \$244.7 million was available under the Amended Loan Agreement, after borrowings and the Company had \$5.3 million of letters of credit issued related to insurance and other financing contracts in the ordinary course of business. Borrowings under the Amended Loan Agreement bear interest at the Term SOFR, RFR, SONIA, EURIBOR and CORRA-based borrowing rates.

As of December 31, 2024, the Company was in compliance with all of its debt covenants. The most restrictive financial covenants for all of the Company’s debt are a net leverage ratio (defined as net debt divided by earnings before interest, taxes, depreciation and amortization, as adjusted) and an interest coverage ratio (defined as earnings before interest, taxes, depreciation and amortization, as adjusted, divided by interest expense). The ratios as of and for the period ended December 31, 2024 are shown in the following table:

	Required Level	Actual Level
Interest Coverage Ratio	3.00 to 1 (minimum)	4.20
Net Leverage Ratio	4.00 to 1 (maximum)	2.69

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably expected to have, a material current or future effect on its financial condition, results of operations, liquidity, capital expenditures or capital resources at December 31, 2024.

Critical Accounting Policies and Estimates

The discussion and analysis of the Company's financial condition and results of operations are based on the accompanying consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As indicated in the Summary of Significant Accounting Policies included in the Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K, the amount of assets, liabilities, revenue and expenses reported are affected by estimates and judgments that are necessary to comply with U.S. GAAP. The Company bases its estimates on prior experience and other assumptions that they consider reasonable to their circumstances. The Company believes the following matters may involve a high degree of judgment and complexity.

Contingencies — In the ordinary course of business, the Company is involved in various legal proceedings and contingencies, including environmental matters. When a loss arising from these matters is probable and can reasonably be estimated, the most likely amount of the estimated probable loss is recorded, or if a range of probable loss can be estimated and no amount within the range is a better estimate than any other amount, the minimum amount in the range is recorded. Disclosure of contingent losses is also provided when there is a reasonable possibility that the ultimate loss could exceed the recorded provision or if such probable loss cannot be reasonably estimated. As additional information becomes available, any potential liability related to these contingent matters is assessed and the estimates are revised, if necessary. The actual resolution of these contingencies may differ from these estimates, and it is possible that future earnings could be affected by changes in estimated outcomes of these contingencies. If a contingency were settled for an amount greater than our estimate, a future charge to income would result. Likewise, if a contingency were settled for an amount that is less than our estimate, a future credit to income would result. See disclosure of contingencies in Note 9 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K.

Business Combinations – The Company uses the acquisition method of accounting to allocate costs of acquired businesses to the assets acquired and liabilities assumed based on their estimated fair values at the dates of acquisition. The excess costs of acquired businesses over the fair values of the assets acquired and liabilities assumed are recognized as goodwill. The valuations of the acquired assets and liabilities will impact the determination of future operating results. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, revenue growth rates, discount rates, customer attrition rates, royalty rates, asset lives, contributory asset charges, and market multiples, among other items. The Company determines the fair values of intangible assets acquired generally in consultation with third-party valuation advisors. See disclosure of acquisitions in Note 3 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K.

Goodwill – The Company performs its goodwill impairment test annually as of October 1 and in the interim only when impairment indicators are present. The Company may elect to perform a qualitative assessment to determine if it is more-likely-than-not that the fair values of our reporting units were greater than their carrying amounts, indicating no impairment. This qualitative assessment requires significant judgment, including a review of our most recent long-range projections, analysis of operating results versus the prior year, changes in market values, changes in discount rates and changes in terminal growth rate assumptions. If a qualitative assessment cannot be used, then we perform a quantitative assessment.

A quantitative assessment requires the Company to estimate the fair value of the reporting unit (Level 3 measurement), which the Company does using a combination of a discounted cash flow analysis and market-based approach. Estimating fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, long-term growth rates and the amount and timing of expected future cash flows. The cash flows employed in the discounted cash flow analyses are based on the most recent budget and long-term forecast. The discount rates used in the discounted cash flow analyses are intended to reflect the risks inherent in the future cash flows of the respective reporting units. The market-based approach estimates fair value using market multiples of various financial measures compared to a set of comparable public companies and recent comparable transactions. The fair value of the reporting unit is then compared to the carrying value, and any excess carrying value of the reporting unit above the fair value would indicate impairment. See disclosure of goodwill in Note 4 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K.

Recent Accounting Pronouncements

Information regarding the recent accounting pronouncements is contained in the Summary of Significant Accounting Policies footnote of the Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

For a comparison of the Company's results of operations for the fiscal years ended December 31, 2023 and December 31, 2022, see "Part II, Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 5, 2024.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk and Derivative Financial Instruments

Interest Rate Risk

The Company has certain financing arrangements that require interest payments based on floating interest rates, and to that extent, the Company's financial results are subject to changes in the market rate of interest. Borrowings under the Amended Loan Agreement bear interest at the Term SOFR, RFR, SONIA, EURIBOR and CORRA-based borrowing rates. Based on current debt levels at December 31, 2024, if market interest rates decrease or increase one percent, the Company's annual variable interest expense would change by approximately \$1.9 million.

The Company has entered into an interest rate swap agreement to mitigate the variable interest rate risk under the Amended Loan Agreement, which effectively results in a fixed rate debt on a portion of its outstanding borrowings. Based on current debt levels at December 31, 2024, if market interest rates decrease or increase one percent, the Company's annual fixed rate interest expense on the fair value of the interest rate swap would change by approximately \$6.3 million.

Foreign Currency Exchange Risk

Some of the Company's subsidiaries operate in foreign countries and their financial results are subject to exchange rate movements. The Company has operations in Canada and the United Kingdom with foreign currency exposure, primarily due to U.S. dollar sales made from businesses in Canada and the United Kingdom to customers in the United States. The Company has a systematic program to limit its exposure to fluctuations in exchange rates related to certain assets and liabilities of its operations in Canada and the United Kingdom that are denominated in U.S. dollars. The net exposure generally is less than \$1 million. The foreign currency contracts and arrangements created under this program are not designated as hedged items under ASC 815, *Derivatives and Hedging*, and accordingly, the changes in the fair value of the foreign currency arrangements, which have been immaterial, are recorded in the Consolidated Statement of Operations. The Company's foreign currency arrangements are typically three months or less and are settled before the end of a reporting period. At December 31, 2024, the Company had no foreign currency arrangements or contracts in place.

Commodity Price Risk

The Company uses certain commodity raw materials, primarily plastic resins, and other commodities, such as natural gas, in its operations. The cost of operations can be affected by changes in the market for these commodities, particularly plastic resins. The Company currently has no derivative contracts to hedge changes in raw material pricing. The Company may from time to time enter into forward buy positions for certain utility costs, which were not material at December 31, 2024. Significant future increases in the cost of plastic resin or other adverse changes in the general economic environment could have a material adverse impact on the Company's financial position, results of operations or cash flows.

ITEM 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Myers Industries, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Myers Industries, Inc. and Subsidiaries (the Company) as of December 31, 2024, and 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 6, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

New Idria Mercury Mine (New Idria Mine) Environmental Liability

Description of the matter

As discussed in Note 9 of the consolidated financial statements, in 2015, the U.S. Environmental Protection Agency ("EPA") informed a subsidiary of the Company that it considers it to be a potentially responsible party ("PRP") in connection with the New Idria Mine. At December 31, 2024, the Company has recorded liabilities for the estimated cost primarily to execute a Remedial Investigation/Feasibility Study ("RI/FS") work plan being developed with the EPA associated with the New Idria Mine. The Company has not accrued for remediation costs associated with this site because the amount of such costs or a range of reasonably possible costs cannot be estimated at this time.

Auditing the determination of the amount of the RI/FS liability ("the Liability") involved a high degree of subjectivity as estimates performed by the Company's third-party consultant that impact the determination of the Liability were based on factors unique to the affected site and subject to various laws and regulations governing the protection of the applicable environment.

How we addressed the

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the determination of the Liability. Our audit procedures included, among others, testing controls over management's determination of the estimated costs to perform the RI/FS.

*matter in our
audit*

To test the Liability, we performed audit procedures that included, among others, inquiring of senior management, senior internal counsel, and management's third-party consultant to understand recent activity in the RI/FS process, inspecting written communications from the EPA to corroborate the anticipated scope of work under the RI/FS, and testing management's accrual determination by comparing to the cost estimates provided by the third-party consultant. Further, we, with the assistance of our environmental specialists, compared the cost estimates used by management to historical data and trends, including historical costs for work previously completed by the EPA and trends for cost of RI/FS work performed in similar areas for similar sized sites, as well as notifications or decisions from regulatory agencies. In addition, we evaluated the competency and objectivity of management's third-party consultant, and we obtained written representations from senior internal counsel and external counsel. We assessed the adequacy of the disclosures in the consolidated financial statements related to the New Idria Mine.

Valuation of Certain Acquired Intangible Assets

*Description of
the matter*

As described in Note 3 of the consolidated financial statements, on February 8, 2024, the Company acquired the stock of Signature Systems ("Signature") for a total net purchase price of approximately \$348 million. The transaction was accounted for in accordance with the acquisition method of accounting for a business combination. The Company's accounting for this acquisition included determining the preliminary fair value of the intangible assets acquired, which primarily included customer relationships, technology and trademarks and trade names intangible assets.

Auditing the Company's preliminary accounting for its acquisition of Signature was complex and subjective due to the significant estimation uncertainty in determining the estimated fair values of the customer relationships of \$84 million, technology of \$31 million and trademarks and trade names intangible assets of \$22 million. The Company used the multi-period excess earnings method to value the customer relationships intangible asset, and the relief from royalty method to value the technology and trademarks and trade names intangible assets. The significant assumptions used to estimate the fair values of the customer relationships intangible asset included the forecasted revenues, customer attrition rates, EBITDA and the discount rate. The significant assumptions used to estimate the fair values of the technology and trademarks and trade names intangible assets included the forecasted revenues, the royalty rates and the discount rate. These significant assumptions are forward looking and could be affected by future economic and market conditions.

*How we
addressed the
matter in our
audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for accounting for the intangible assets acquired. For example, we tested controls over management's review of the valuation methodologies and key assumptions used to estimate fair value, as well as management's controls over the completeness and accuracy of the information used within the valuation models.

To test the estimated preliminary fair values of the customer relationships, technology and trademarks and trade names intangible assets, our audit procedures included, among others, reading the purchase agreement, assessing the appropriateness of the valuation methodologies used, evaluating the significant assumptions discussed above and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions and estimates. For the forecasted revenues and estimated future cash flows, we compared the assumptions to current industry and economic trends, the historical financial performance of the acquired business and forecasted performance of certain peer companies. We performed sensitivity analyses to evaluate the changes in the fair values that would result from changes in the significant assumptions. We involved our valuation specialists to assist in evaluating the methodologies used to estimate the fair value of the customer relationships, technology and trademarks and trade names intangible assets and to test certain significant assumptions, including the customer attrition rates, royalty rates and discount rates, which included a comparison of the selected rates to benchmark data. In addition, we evaluated the competency and objectivity of management's third-party valuation specialist, and we assessed the adequacy of the disclosures in the consolidated financial statements related to the acquired intangible assets.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2011.

Akron, Ohio
March 6, 2025

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
For the Years Ended December 31, 2024, 2023, and 2022
(Dollars in thousands, except per share data)

	For the Year Ended December 31,		
	2024	2023	2022
Net sales	\$ 836,281	\$ 813,067	\$ 899,547
Cost of sales	565,476	553,981	616,181
Gross profit	270,805	259,086	283,366
Selling, general and administrative expenses	204,108	186,876	199,489
(Gain) loss on disposal of fixed assets	201	(195)	(667)
Impairment charges	22,016	—	—
Other (income) expenses	—	—	603
Operating income	44,480	72,405	83,941
Interest expense, net	30,937	6,349	5,731
Income before income taxes	13,543	66,056	78,210
Income tax expense	6,342	17,189	17,943
Net income	\$ 7,201	\$ 48,867	\$ 60,267
Net income per common share:			
Basic	\$ 0.19	\$ 1.33	\$ 1.66
Diluted	\$ 0.19	\$ 1.32	\$ 1.64
Dividends declared per share	\$ 0.54	\$ 0.54	\$ 0.54

The accompanying notes are an integral part of these statements.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2024, 2023, and 2022
(Dollars in thousands)

	For the Year Ended December 31,		
	2024	2023	2022
Net income	\$ 7,201	\$ 48,867	\$ 60,267
Other comprehensive income (loss):			
Foreign currency translation adjustment	(3,058)	859	(2,475)
Unrealized gain (loss) on interest rate swap contracts, net of tax expense (benefit) of (\$843)	(1,761)	—	—
Realized (gain) loss on interest rate swap contracts reclassified to interest expense	(639)	—	—
Pension liability, net of tax expense (benefit) of \$54, \$40 and \$28, respectively	163	119	83
Total other comprehensive income (loss)	(5,295)	978	(2,392)
Comprehensive income (loss)	<u>\$ 1,906</u>	<u>\$ 49,845</u>	<u>\$ 57,875</u>

The accompanying notes are an integral part of these statements.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2024 and 2023

(Dollars in thousands)

	December 31, 2024	December 31, 2023
Assets		
Current Assets		
Cash	\$ 32,222	\$ 30,290
Trade accounts receivable, less allowances of \$5,234 and \$4,189, respectively	109,372	113,907
Other accounts receivable, net	12,654	14,726
Inventories, net	97,001	90,844
Prepaid expenses and other current assets	8,058	6,854
Total Current Assets	259,307	256,621
Property, plant, and equipment, net	137,564	107,933
Right of use asset - operating leases	30,561	27,989
Goodwill	255,532	95,392
Intangible assets, net	166,321	45,129
Deferred income taxes	205	209
Other	11,325	8,358
Total Assets	<u>\$ 860,815</u>	<u>\$ 541,631</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 71,049	\$ 79,050
Accrued employee compensation	14,731	17,104
Income taxes payable	4,623	4,253
Accrued taxes payable, other than income taxes	2,781	2,582
Accrued interest	267	1,112
Other current liabilities	26,794	28,472
Operating lease liability - short-term	6,597	5,943
Finance lease liability - short-term	621	593
Long-term debt - current portion	19,649	25,998
Total Current Liabilities	147,112	165,107
Long-term debt	355,310	31,989
Operating lease liability - long-term	23,700	22,352
Finance lease liability - long-term	7,994	8,615
Other liabilities	15,303	12,108
Deferred income taxes	33,884	8,660
Total Liabilities	<u>583,303</u>	<u>248,831</u>
Shareholders' Equity		
Serial Preferred Shares (authorized 1,000,000 shares; none issued and outstanding)	—	—
Common Shares, without par value (authorized 60,000,000 shares; outstanding 37,262,566 and 36,848,465; net of treasury shares of 5,289,891 and 5,703,992, respectively)	22,923	22,608
Additional paid-in capital	325,163	322,526
Accumulated other comprehensive loss	(22,110)	(16,815)
Retained deficit	(48,464)	(35,519)
Total Shareholders' Equity	277,512	292,800
Total Liabilities and Shareholders' Equity	<u>\$ 860,815</u>	<u>\$ 541,631</u>

The accompanying notes are an integral part of these statements.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statements of Shareholders' Equity
For the Years Ended December 31, 2024, 2023 and 2022
(Dollars in thousands, except share data)

	Common Shares		Additional	Accumulated		Total
	Number	Amount	Paid-In	Other	Retained	Shareholders'
			Capital	Comprehensive	Deficit	Equity
				Income (Loss)		
Balance at January 1, 2022	36,262,259	\$ 22,172	\$ 306,720	\$ (15,401)	\$ (104,166)	\$ 209,325
Net income	—	—	—	—	60,267	60,267
Issuances under option plans	127,881	78	2,157	—	—	2,235
Dividend reinvestment plan	4,218	3	82	—	—	85
Restricted stock vested	130,386	79	(79)	—	—	—
Stock compensation expense	—	—	7,436	—	—	7,436
Shares withheld for employee taxes on equity awards	(24,724)	—	(451)	—	—	(451)
Foreign currency translation adjustment	—	—	—	(2,475)	—	(2,475)
Declared dividends - \$0.54 per share	—	—	—	—	(20,078)	(20,078)
Pension liability, net of tax of \$28	—	—	—	83	—	83
Balance at December 31, 2022	36,500,020	22,332	315,865	(17,793)	(63,977)	256,427
Net income	—	—	—	—	48,867	48,867
Issuances under option plans	136,028	83	2,170	—	—	2,253
Dividend reinvestment plan	4,241	3	82	—	—	85
Restricted stock vested	312,056	190	(190)	—	—	—
Stock compensation expense	—	—	6,671	—	—	6,671
Shares withheld for employee taxes on equity awards	(103,880)	—	(2,072)	—	—	(2,072)
Foreign currency translation adjustment	—	—	—	859	—	859
Declared dividends - \$0.54 per share	—	—	—	—	(20,409)	(20,409)
Pension liability, net of tax of \$40	—	—	—	119	—	119
Balance at December 31, 2023	36,848,465	22,608	322,526	(16,815)	(35,519)	292,800
Net income	—	—	—	—	7,201	7,201
Issuances under option plans	187,756	115	3,156	—	—	3,271
Dividend reinvestment plan	4,565	3	68	—	—	71
Restricted stock vested	323,523	197	(197)	—	—	—
Stock compensation expense	—	—	1,660	—	—	1,660
Shares withheld for employee taxes on equity awards	(101,743)	—	(2,050)	—	—	(2,050)
Foreign currency translation adjustment	—	—	—	(3,058)	—	(3,058)
Declared dividends - \$0.54 per share	—	—	—	—	(20,146)	(20,146)
Interest rate swap, net of tax of (\$843)	—	—	—	(2,400)	—	(2,400)
Pension liability, net of tax of \$54	—	—	—	163	—	163
Balance at December 31, 2024	37,262,566	\$ 22,923	\$ 325,163	\$ (22,110)	\$ (48,464)	\$ 277,512

The accompanying notes are an integral part of these statements.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024, 2023 and 2022
(Dollars in thousands)

	For the Year Ended December 31,		
	2024	2023	2022
Cash Flows From Operating Activities			
Net income	\$ 7,201	\$ 48,867	\$ 60,267
Adjustments to reconcile net income to net cash provided by (used for) operating activities			
Depreciation and amortization	38,593	22,786	21,216
Amortization of deferred financing costs	1,917	313	441
Amortization of acquisition-related inventory step-up	4,457	—	—
Non-cash stock-based compensation expense	1,660	6,671	7,436
(Gain) loss on disposal of fixed assets	201	(195)	(667)
Impairment charges	22,016	—	—
Deferred taxes	(6,048)	1,039	2,072
Other	(297)	944	1,520
Cash flows provided by (used for) working capital			
Accounts receivable - trade and other, net	26,822	2,656	(23,625)
Inventories	6,227	2,630	7,955
Prepaid expenses and other current assets	(525)	151	(1,409)
Accounts payable and accrued expenses	(22,932)	310	(2,585)
Net cash provided by (used for) operating activities	79,292	86,172	72,621
Cash Flows From Investing Activities			
Capital expenditures	(24,435)	(22,855)	(24,292)
Acquisition of business, net of cash acquired	(348,312)	(160)	(27,626)
Proceeds from sale of property, plant and equipment	242	258	1,537
Net cash provided by (used for) investing activities	(372,505)	(22,757)	(50,381)
Cash Flows From Financing Activities			
Borrowings on revolving credit facility	466,400	740,000	1,264,200
Repayments on revolving credit facility	(486,400)	(776,000)	(1,261,200)
Proceeds from Term Loan A	400,000	—	—
Repayments of Term Loan A	(18,000)	—	—
Repayments of senior unsecured notes	(38,000)	—	—
Payments on finance lease	(593)	(542)	(500)
Cash dividends paid	(20,432)	(20,240)	(19,797)
Proceeds from issuance of common stock	3,342	2,338	2,320
Shares withheld for employee taxes on equity awards	(2,050)	(2,072)	(451)
Deferred financing fees	(9,172)	—	(889)
Net cash provided by (used for) financing activities	295,095	(56,516)	(16,317)
Foreign exchange rate effect on cash	50	252	(439)
Net increase (decrease) in cash	1,932	7,151	5,484
Cash at January 1	30,290	23,139	17,655
Cash at December 31	\$ 32,222	\$ 30,290	\$ 23,139
Supplemental Disclosures of Cash Flow Information			
Cash paid during the year for:			
Interest	\$ 31,653	\$ 5,980	\$ 4,574
Income taxes	\$ 13,036	\$ 13,451	\$ 13,023

The accompanying notes are an integral part of these statements.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Dollars in thousands, except where otherwise indicated)

1. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Myers Industries, Inc. and all wholly owned subsidiaries (collectively, the “Company”). All intercompany accounts and transactions have been eliminated in consolidation. All subsidiaries that are not wholly owned and are not included in the consolidated operating results of the Company are immaterial investments which have been accounted for under the equity or cost method. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the timing and amount of assets, liabilities, equity, revenues, and expenses recorded and disclosed. Actual results could differ from those estimates.

Accounting Standards Adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This ASU is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments within this ASU are required to be applied retrospectively to all prior periods presented in the financial statements. The Company adopted this standard effective December 15, 2024 and the adoption of this standard did not have a material impact on its consolidated financial statements.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. For the Company, this ASU is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The amendments within this ASU should be applied prospectively although retrospective application is also permitted. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU is intended to improve the disclosures about an entity's expenses and requires disaggregation of certain expense captions into specified categories to provide more detailed information about the types of expenses commonly presented. For the Company, this ASU is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments within this ASU should be applied prospectively to financial statements issued for reporting periods after the effective date of this update or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

Translation of Foreign Currencies

All asset and liability accounts of consolidated foreign subsidiaries are translated at the current exchange rate as of the end of the accounting period and income statement items are translated monthly at an average currency exchange rate for the period. The resulting foreign currency translation adjustment is recorded in other comprehensive income (loss) as a separate component of shareholders' equity.

Fair Value Measurement

Fair value is the price to hypothetically sell an asset or transfer a liability in an orderly manner in the principal market for that asset or liability. Accounting standards prioritize the use of observable inputs in measuring fair value. The level of a fair value measurement is determined entirely by the lowest level input that is significant to the measurement. The three levels are (from highest to lowest):

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for which there is little or no market data or which reflect the entity's own assumptions.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The Company has financial instruments, including cash, accounts receivable, accounts payable and accrued expenses. The fair value of these financial instruments approximates carrying value due to the nature and relative short maturity of these assets and liabilities.

The fair value of the Company's revolving credit facility, as defined in Note 10, approximates carrying value due to the floating rates and the relative short maturity (less than 90 days) of any revolving borrowings under this agreement. The carrying value of the unhedged portion of the Company's term loan, as defined in Note 10, approximates fair value given that the underlying interest rate applied to such amounts outstanding is currently based upon floating market rates and the Company has the ability to repay the outstanding principal at par value at any time under the terms of this agreement. The fair value of the Company's fixed rate senior unsecured notes was estimated using market observable inputs for the Company's comparable peers with public debt, including quoted prices in active markets and interest rate measurements which are considered Level 2 inputs. At December 31, 2023, the aggregate fair value of the Company's outstanding fixed rate senior unsecured notes was estimated to be \$37.8 million.

The Company has also entered into an interest rate swap contract to reduce its exposure to fluctuations in variable interest rates for future interest payments, as defined in Note 10. The Company uses significant other observable market data or assumptions (Level 2 inputs) in determining the fair value of its interest rate swap that we believe market participants would use in pricing similar assets or liabilities, including assumptions about counterparty risk. The fair value estimates reflect an income approach based on the terms of the interest rate swap contract and inputs corroborated by observable market data including interest rate curves. Refer to the derivative instruments section below for further information regarding the fair value measurements for the interest rate swap.

The purchase price allocations associated with the February 8, 2024 acquisition of Signature CR Intermediate Holdco, Inc. ("Signature" or "Signature Systems") and the May 31, 2022 acquisition of Mohawk Rubber Sales of New England Inc. ("Mohawk"), as described in Note 3, required fair value measurements using unobservable inputs which are considered Level 3 inputs. The fair value of the acquired intangible assets was determined using an income approach.

Impairment testing of goodwill and indefinite-lived intangible assets as described in Note 4 involves determination of fair value using unobservable inputs, which are considered Level 3 inputs. The fair values of the reporting units in accordance with the goodwill impairment test were determined using the income and/or market approaches.

Derivative Instruments

On May 2, 2024, the Company entered into an interest rate swap agreement to limit its exposure to changes in interest rates on a portion of its floating rate indebtedness. The interest rate swap agreement is designated as a cash flow hedge that qualifies for hedge accounting. The swap has a beginning notional value of \$200.0 million, which reduces proportionately with scheduled Term Loan A amortization payments, and has a final maturity date of January 31, 2029. The interest rate swap effectively results in a fixed rate of 4.606% plus the applicable margin for the hedged debt, as described in Note 10. The reset dates and all other critical terms on the term loans perfectly match with the interest rate swap and accordingly there were no amounts excluded from the measurement of hedge effectiveness.

At December 31, 2024, the remaining notional value of the Company's interest rate swap totaled \$192.5 million and the net fair value of the Company's interest rate swap contract was estimated to be an unrealized loss of \$3.2 million, which is included in the Consolidated Statements of Financial Position within *Other current liabilities* and *Other liabilities - long-term* at \$0.7 million and \$2.5 million, respectively. Fair value adjustments are recorded as a component of Accumulated Other Comprehensive Income (Loss) ('AOCI') in the Consolidated Statements of Financial Position and balances in AOCI are reclassified into earnings when transactions related to the underlying risk are settled. The pre-tax balance of interest rate swap gain (loss) in AOCI for the year ended December 31, 2024 was \$(3.2) million. As of December 31, 2024, \$0.8 million of net interest rate swap losses recorded in AOCI are expected to be reclassified into earnings within the next twelve months; however, the actual amount that will be reclassified will vary based on changes in interest rates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk primarily consist of trade accounts receivable. The concentration of accounts receivable credit risk is generally limited based on the Company's diversified operations, with customers spread across many industries and countries. In 2024, there were no customers that accounted for more than ten percent of net sales. The Company does not have a material concentration of sales in any country outside of the United States.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

Allowance for Credit Losses

Management has established certain requirements that customers must meet before credit is extended. The financial condition of customers is continually monitored and collateral is usually not required. The Company evaluates the collectability of accounts receivable based on a combination of factors. The Company reviews historical trends for credit loss as well as current economic conditions in determining an estimate for its allowance for credit losses. Additionally, in circumstances where the Company is aware of a specific customer's inability to meet its financial obligations, a specific allowance for credit losses is recorded against amounts due to reduce the net recognized receivable to the amount the Company reasonably expects will be collected. Expense related to bad debts was approximately \$1.9 million, \$1.8 million and \$0.5 million for 2024, 2023 and 2022, respectively, and is recorded within *Selling, general and administrative expenses* in the Consolidated Statements of Operations. Deductions from the allowance for doubtful accounts, net of recoveries, were approximately \$0.7 million, \$1.1 million and \$0.4 million for 2024, 2023 and 2022, respectively.

The changes in the allowance for credit losses included within *Trade accounts receivable* for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Balance at January 1	\$ 2,989	\$ 2,273
Provision for expected credit loss, net of recoveries	1,938	1,808
Write-offs and other	(744)	(1,092)
Balance at December 31	<u>\$ 4,183</u>	<u>\$ 2,989</u>

Allowance for credit losses pertaining to the purchased credit deteriorated assets acquired in conjunction with the acquisition of Signature, as described in Note 3, are not included in the table above. These amounts total \$3.2 million as of December 31, 2024 and are included net within *Other accounts receivable* and *Other assets – long-term*.

Inventories

Inventories are valued at the lower of cost or market for last-in, first-out (“LIFO”) inventory and lower of cost or net realizable value for first-in, first-out (“FIFO”) inventory. Approximately 30 percent of our inventories are valued using the LIFO method of determining cost. All other inventories are valued at the FIFO method of determining cost.

Inventories at December 31 consist of the following:

	December 31, 2024	December 31, 2023
Finished and in-process products	\$ 62,601	\$ 53,382
Raw materials and supplies	34,400	37,462
	<u>\$ 97,001</u>	<u>\$ 90,844</u>

If the FIFO method of inventory cost valuation had been used exclusively by the Company, inventories would have been \$7.6 million and \$8.6 million higher than reported at December 31, 2024 and 2023, respectively. Cost of sales decreased by \$0.5 million, \$0.2 million and \$0.8 million in 2024, 2023 and 2022, respectively, as a result of the liquidation of LIFO inventories.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and amortization. The Company provides for depreciation and amortization on the basis of the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 to 40 years
Machinery and equipment	3 to 10 years
Leasehold improvements	5 to 10 years

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Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The Company's property, plant and equipment by major asset class at December 31 consists of:

	December 31, 2024	December 31, 2023
Land	\$ 6,208	\$ 6,546
Buildings and leasehold improvements	64,600	63,871
Machinery and equipment	366,112	326,650
	436,920	397,067
Less allowances for depreciation and amortization	(299,356)	(289,134)
	<u>\$ 137,564</u>	<u>\$ 107,933</u>

Depreciation expense was \$23.0 million, \$16.2 million and \$15.0 million in the years ended December 31, 2024, 2023 and 2022, respectively.

Long-Lived Assets

The Company reviews its long-lived assets and identifiable intangible assets with finite lives for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Determination of potential impairment related to assets to be held and used is based upon undiscounted future cash flows resulting from the use and ultimate disposition of the asset and related asset group. For assets held for sale, the amount of potential impairment may be based upon appraisal of the asset, estimated market value of similar assets or estimated cash flow from the disposition of the asset.

Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) were as follows:

	Foreign Currency	Interest Rate Swap ⁽¹⁾	Defined Benefit Pension Plans ⁽²⁾	Total
Balance at January 1, 2022	\$ (13,935)	\$ —	\$ (1,466)	\$ (15,401)
Other comprehensive income (loss) before reclassifications	(2,475)	—	33	(2,442)
Reclassification to (earnings) loss	—	—	50	50
Net current-period other comprehensive income (loss)	(2,475)	—	83	(2,392)
Balance at December 31, 2022	(16,410)	—	(1,383)	(17,793)
Other comprehensive income (loss) before reclassifications	859	—	66	925
Reclassification to (earnings) loss	—	—	53	53
Net current-period other comprehensive income (loss)	859	—	119	978
Balance at December 31, 2023	(15,551)	—	(1,264)	(16,815)
Other comprehensive income (loss) before reclassifications	(3,058)	(1,761)	115	(4,704)
Reclassification to (earnings) loss	—	(639)	48	(591)
Net current-period other comprehensive income (loss)	(3,058)	(2,400)	163	(5,295)
Balance at December 31, 2024	<u>\$ (18,609)</u>	<u>\$ (2,400)</u>	<u>\$ (1,101)</u>	<u>\$ (22,110)</u>

- (1) Other comprehensive income (loss) before reclassifications, net of tax expense (benefit) of \$(0.8) million for the year ended December 31, 2024.
- (2) The accumulated other comprehensive income (loss) components related to defined benefit pension plans are included in the computation of net periodic pension cost. See Note 12, Retirement Plans for additional details.

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Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

Stock Based Compensation

The Company has stock incentive plans that provide for the granting of stock-based compensation to employees and directors. Shares issued for option exercises, restricted stock units and performance units may be either from authorized, but unissued shares or treasury shares. For equity-classified awards, the fair value is determined on the date of the grant and not remeasured. The fair value of restricted stock units without a relative Total Shareholder Return ("rTSR") modifier are determined using the closing price of the Company's common stock on the grant date (Level 1 measurement). The fair value of performance units with a rTSR modifier is determined using a Monte Carlo simulation, which determines the probability of satisfying the market condition included in the award using market-based inputs (Level 2 measurement). For these awards, the performance-based vesting requirements determine the number of shares that ultimately vest, which can vary from 0% to 250% of target depending on the level of achievement of established performance and market criteria, where applicable. The fair value of options is determined using a binomial lattice option pricing model which uses market-based inputs (Level 2 measurement). When awards contain a required holding period after vesting, the fair value is discounted to reflect the lack of marketability. Expense for restricted stock units and stock options is recognized on a straight-line basis over the requisite service period, which is generally equivalent to the vesting term. Compensation expense for performance units is recognized over the requisite service period subject to adjustment based on the probable number of shares expected to vest under the performance condition. Forfeitures result in reversal of previously recognized expenses for unvested shares and are recognized in the period in which the forfeiture occurs.

Income Taxes

Income taxes are accounted for under the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be received or settled. Any effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period the change is enacted.

Deferred tax assets are reduced by a valuation allowance, if based on all available evidence, it is more likely than not that the deferred tax asset will not be realized. The Company evaluates the recovery of its deferred tax assets by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income inherently rely heavily on estimates.

In the ordinary course of business, there is inherent uncertainty in quantifying certain income tax positions. The Company evaluates uncertain tax positions for all years subject to examination based upon management's evaluations of the facts, circumstances and information available at the reporting date. Income tax positions must meet a more-likely-than-not recognition threshold at the reporting date to be recognized. The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

Capital expenditures in the Consolidated Statement of Cash Flows excludes accrued, but unpaid, capital expenditures. Changes in the amount accrued increased (reduced) cash used for capital expenditures by \$(1.2) million, \$0.7 million and \$(0.6) million 2024, 2023 and 2022, respectively.

Investments

In 2013, the Company invested in a joint venture to distribute tools, supplies and equipment to the Indian auto aftermarket. The Company's minority ownership interest has been accounted for under ASC 321, *Investments - Equity Securities*, as the Company cannot exercise significant influence over operating and financial policies of the joint venture. Under ASC 321, for each reporting period, a qualitative assessment is completed to evaluate whether the investment is impaired. During the fourth quarter of 2022, impairment triggers were identified and the investment in the joint venture was fully impaired, resulting in a \$0.6 million pre-tax impairment loss in *Other (income) expenses* in the Consolidated Statement of Operations.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

2. Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with customers are satisfied. In both the Distribution and Material Handling segments, this generally occurs with the transfer of control of the Company's products. This transfer of control may occur at either the time of shipment from a Company facility, or at the time of delivery to a designated customer location. Obligations under contracts with customers are typically fulfilled within 90 days of receiving a purchase order from a customer, and generally no other future obligations are required to be performed. The Company generally does not enter into contracts with customers for longer than one year. Based on the nature of the Company's products and customer contracts, no deferred revenue has been recorded with the exception of cash advances or deposits received from customers prior to transfer of control of the product. These advances are typically fulfilled within the 90 day time frame mentioned above.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring the products. Certain contracts with customers include variable consideration, such as rebates or discounts. The Company recognizes estimates of this variable consideration each period, primarily based on the most likely level of consideration to be paid to the customer under the specific terms of the underlying programs. While the Company's contracts with customers do not generally include explicit rights to return product, the Company will in practice allow returns in the normal course of business and as part of the customer relationship. Thus, the Company estimates the expected returns each period based on an analysis of historical experience. For certain businesses where physical recovery of the product from returns occurs, the Company records an estimated right to return asset from such recovery, based on the approximate cost of the product.

Amounts included in the Consolidated Statements of Financial Position related to revenue recognition include:

	December 31, 2024	December 31, 2023	Statement of Financial Position Classification
Returns, discounts and other allowances	\$ (1,051)	\$ (1,200)	Trade accounts receivable
Right of return asset	\$ 456	\$ 432	Inventories, net
Customer deposits	\$ (2,565)	\$ (2,017)	Other current liabilities
Accrued rebates	\$ (4,196)	\$ (4,441)	Other current liabilities

Sales, value added, and other taxes the Company collects concurrently with revenue from customers are excluded from net sales. The Company has elected to recognize the cost for shipments to customers when control over products has transferred to the customer. Costs for shipments to customers are classified as *Selling, general and administrative expenses* for the Company's manufacturing businesses and as *Cost of sales* for the Company's distribution business in the accompanying Consolidated Statements of Operations. The Company incurred costs for shipments to customers of approximately \$12.0 million, \$10.8 million and \$13.1 million in *Selling, general and administrative expenses* for the years ended December 31, 2024, 2023 and 2022, respectively, and \$11.0 million, \$13.0 million and \$10.5 million in *Cost of sales* for the years ended December 31, 2024, 2023 and 2022, respectively.

Based on the short term nature of contracts described above, the Company does not incur significant contract acquisition costs. These costs, as well as other incidental items that are immaterial in the context of the contract, are recognized as expense as incurred. See Note 14, Segments for additional details on the Company's revenue by major market.

3. Acquisitions

Signature

On February 8, 2024, the Company acquired the stock of Signature Systems, a manufacturer and distributor of composite ground protection matting for industrial applications, stadium turf protection and temporary event flooring. Signature is included in the Material Handling Segment. The Signature acquisition aligns with the Company's long-term strategic plan to transform the Company into a high-growth, customer-centric innovator of value-added engineered plastic solutions. Cash consideration was \$348.3 million, net of \$4.3 million of cash acquired. Total cash consideration also includes the working capital settlement, which was finalized in June 2024.

The Company funded the acquisition of Signature through an amendment and restatement of Myers' existing loan agreement, as described in Note 10. Transaction costs related to the acquisition are included within *Selling, general and administrative* on the Consolidated Statements of Operations and totaled \$7.2 million, of which \$4.6 million and \$2.6 million were incurred for the years ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, Signature contributed \$102.7 million of revenue and \$24.2 million of operating income, to the Material Handling Segment.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The acquisition of Signature was accounted for using the acquisition method, whereby all of the assets acquired and liabilities assumed were recognized at their fair value on the acquisition date, with any excess of the purchase price over the estimated fair value recorded as goodwill. Goodwill represents the future economic benefits arising from other assets acquired that could not be individually and separately recognized. Goodwill acquired in this transaction will not be tax deductible. The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed based on their preliminary estimated fair values at the acquisition date, which are subject to adjustment during the measurement period. Measurement period adjustments recorded for the year ended December 31, 2024 are summarized in the table below.

A summary of the estimated purchase price allocation is as follows:

	Initial Allocation of Consideration	Measurement Period Adjustments ⁽¹⁾	Updated Preliminary Allocation
Assets acquired:			
Accounts receivable	\$ 18,902	\$ (48)	\$ 18,854
Inventories	17,612	(239)	17,373
Prepaid expenses	719	(25)	694
Other assets - long-term	4,761	437	5,198
Property, plant and equipment	28,281	(18)	28,263
Right of use asset - operating leases	3,946	—	3,946
Intangible assets	127,000	9,700	136,700
Goodwill	215,105	(32,007)	183,098
Assets acquired	\$ 416,326	\$ (22,200)	\$ 394,126
Liabilities assumed:			
Accounts payable	\$ 4,542	\$ 362	\$ 4,904
Accrued expenses	5,646	266	5,912
Operating lease liability - short-term	525	—	525
Operating lease liability - long-term	2,400	—	2,400
Deferred income taxes	55,054	(22,981)	32,073
Total liabilities assumed	68,167	(22,353)	45,814
Net acquisition cost	<u>\$ 348,159</u>	<u>\$ 153</u>	<u>\$ 348,312</u>

⁽¹⁾ The Company's preliminary purchase price allocation changed due to additional information and further analysis.

Included in *Accounts receivable* and *Other assets - long-term* of the table above are long-term notes receivable with face value of \$11.4 million and preliminary estimated fair value of \$7.0 million based on a risk-adjusted income approach, of which \$1.9 million was classified as current. The long-term notes receivable acquired were considered purchased credit deteriorated assets. At the acquisition date, the Company established a \$3.2 million allowance for credit loss, which has been added to the fair value of the loan to determine its amortized cost basis. The \$1.2 million difference between the amortized cost basis and unpaid principal represents a noncredit discount that will be amortized into interest income over the remaining lives of the long-term notes receivable through their maturities in August 2026. Subsequent to the acquisition date, there was no change to the allowance for credit loss on the purchased credit deteriorated assets which have been evaluated through the period ended December 31, 2024.

Intangible assets consist of Signature's technology, customer relationships and the Signature Systems indefinite-lived trade name, and are summarized in the table below:

	Fair Value	Weighted Average Estimated Useful Life
Customer relationships	\$ 83,800	10.0 years
Technology	31,300	12.0 years
Total amortizable intangible assets	<u>\$ 115,100</u>	
Intangible assets not subject to amortization:		
Trademarks and trade names	\$ 21,600	Indefinite

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
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The following unaudited pro forma results of operations for the year ended December 31, 2024 and 2023, respectively, assumes the Signature acquisition was completed on January 1, 2023. The following pro forma results include adjustments to reflect acquisition related costs, additional interest expense, amortization of intangibles associated with the acquisition, amortization of acquisition-related inventory step-up costs and the effects of adjustments made to the carrying value of certain assets.

	For the Year Ended December 31,	
	2024	2023
Net sales	\$ 851,000	\$ 923,221
Net income	12,043	37,913

The unaudited pro forma results may not be indicative of the results that would have been obtained had the acquisition occurred at the beginning of the periods presented, nor is it intended to be a projection of future results.

Mohawk

On May 31, 2022, the Company acquired the assets of Mohawk, a leading auto aftermarket distributor, which is included in the Distribution Segment. The Mohawk acquisition aligns with the Company's long-term objective to optimize and grow its Distribution business. Cash consideration was \$27.8 million, net of \$1.1 million of cash acquired. Total cash consideration also includes a \$3.5 million working capital adjustment, of which \$3.3 million was settled in November 2022 and \$0.2 million was settled in February 2023.

4. Goodwill and Intangible Assets

The Company tests goodwill and indefinite-lived intangible assets for impairment annually and between annual tests if impairment indicators are present. Such indicators may include, but are not limited to, significant changes in economic and competitive conditions, the impact of the economic environment on the Company's customer base or its businesses, or a material negative change in its relationships with significant customers.

During the quarter ended September 30, 2024, the Company's rotational molding reporting unit continued to experience further declining market conditions including overall lower volume and uncertainty regarding the reporting unit's longer range outlook, primarily due to the current macroeconomic environment reducing expected demand for its products. Due to these potential indicators of impairment identified during the quarter ended September 30, 2024, the Company conducted an interim quantitative impairment test of the goodwill at its rotational molding reporting unit and compared the reporting unit's fair value to its carrying value as required by ASC 350. The Company's quantitative analysis identified that the estimated fair value of the rotational molding reporting unit was below the carrying value and accordingly, the Company recorded a \$22.0 million non-cash impairment charge, for the full carrying value of the goodwill associated with the rotational molding reporting unit. The goodwill impairment charge was recorded within *Impairment charges* in the Consolidated Statements of Operations.

The Company's annual goodwill impairment assessment as of October 1 found no additional impairment at any of the Company's reporting units in 2024. Quantitative impairment assessments were performed for all reporting units in 2024, and they indicated that the fair value of the Company's seven reporting units all had adequate cushion above the carrying value on the assessment date, except for the rotational molding reporting unit, which was fully impaired as of September 30, 2024, as described above. The 2023 and 2022 annual goodwill impairment assessments performed as of October 1, also indicated no impairment for all of the Company's reporting units.

Fair value was determined using the income and market approaches. The income approach employs the discounted cash flow method reflecting projected cash flows expected to be generated by market participants and then adjusted for time value of money factors and requires management to make significant estimates and assumptions related to forecasts of future revenues, earnings before interest, taxes, depreciation, and amortization (EBITDA), and discount rates. The market approach utilizes an analysis of comparable publicly traded companies and requires management to make significant estimates and assumptions related to the forecasts of future revenues, EBITDA, and multiples that are applied to management's forecasted revenues and EBITDA estimates.

The techniques used in the Company's impairment test have incorporated a number of assumptions that the Company believes to be reasonable and to reflect known market conditions at the interim impairment date. The variables and assumptions used, all of which are Level 3 fair value inputs, include the projections of future revenues and expenses, working capital, terminal values, discount rates and long-term growth rates. The estimate of the fair value, and the related goodwill, could change over time based on a variety of factors,

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Notes to Consolidated Financial Statements - (Continued)
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including the aggregate market value of the Company's common stock, actual operating performance of the underlying businesses or the impact of future events on the cost of capital and the related discount rates used.

The circumstances leading to the interim goodwill assessment as described above also triggered an evaluation for long-lived assets, for which the Company has first performed an ASC 360-10-35 recoverability test of other long-lived assets, including intangible assets for the rotational molding asset group. With respect to the asset group, future cash flows were estimated over the expected remaining life of the assets, and the Company determined that, on an undiscounted basis, expected cash flows exceeded the carrying value of the asset group, and no impairment was indicated. There were no impairment indicators over long-lived assets for the quarter ended December 31, 2024.

The changes in the carrying amount of goodwill for the years ended December 31, 2024 and 2023 were as follows:

	Distribution	Material Handling	Total
January 1, 2023	\$ 14,730	\$ 80,427	\$ 95,157
Foreign currency translation	—	235	235
December 31, 2023	\$ 14,730	\$ 80,662	\$ 95,392
Acquisition	—	183,098	183,098
Impairment charges	—	(22,016)	(22,016)
Foreign currency translation	—	(942)	(942)
December 31, 2024	<u>\$ 14,730</u>	<u>\$ 240,802</u>	<u>\$ 255,532</u>

Intangible assets were established in connection with acquisitions. These intangible assets, other than goodwill and certain indefinite lived trade names, are amortized over their estimated useful lives. The Company performed a quantitative annual impairment assessment for the indefinite lived trade names as of October 1, 2024, 2023 and 2022. In performing these assessments, the Company determined the estimated fair value of the trade names exceeded the carrying value and accordingly, no impairment was indicated. An impairment charge would be recorded if the carrying value of the trade name exceeds the estimated fair value at the date of assessment. Refer to Note 3 for the intangible assets acquired through the Signature acquisition during 2024.

Intangible assets at December 31, 2024 and 2023 consisted of the following:

	Weighted Average Remaining Useful Life (years)	2024			2023		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Trade names - indefinite lived		\$ 31,382	\$ —	\$ 31,382	\$ 9,782	\$ —	\$ 9,782
Trade names	5.3	10,267	(4,658)	5,609	10,267	(3,417)	6,850
Customer relationships	9.7	157,880	(57,821)	100,059	75,505	(48,790)	26,715
Technology	10.9	56,280	(27,262)	29,018	24,980	(23,713)	1,267
Non-competition agreements	1.4	1,510	(1,257)	253	1,510	(995)	515
Patents	—	11,730	(11,730)	—	11,730	(11,730)	—
		<u>\$ 269,049</u>	<u>\$ (102,728)</u>	<u>\$ 166,321</u>	<u>\$ 133,774</u>	<u>\$ (88,645)</u>	<u>\$ 45,129</u>

Intangible amortization expense was \$15.5 million, \$6.6 million and \$6.2 million in 2024, 2023 and 2022, respectively. Estimated annual amortization expense for intangible assets with finite lives for the next five years is: \$14.9 million in 2025; \$14.2 million in 2026; \$13.9 million in 2027; \$13.7 million in 2028 and \$13.6 million in 2029.

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Notes to Consolidated Financial Statements - (Continued)
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5. Net Income Per Common Share

Net income per common share, as shown on the accompanying Consolidated Statements of Operations, is determined on the basis of the weighted average number of common shares outstanding during the periods as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Weighted average common shares outstanding basic	37,141,030	36,744,560	36,411,389
Dilutive effect of stock options and restricted stock	262,488	351,008	379,450
Weighted average common shares outstanding diluted	<u>37,403,518</u>	<u>37,095,568</u>	<u>36,790,839</u>

The dilutive effect of stock options and restricted stock was computed using the treasury stock method. Options to purchase 10,290, 101,406 and 114,540 shares of common stock that were outstanding at December 31, 2024, 2023 and 2022, respectively, were not included in the computation of diluted earnings per share as the exercise prices of these options was greater than the average market price of common shares and were therefore anti-dilutive.

On February 27, 2025, the Company's Board of Directors authorized the repurchase of up to \$10.0 million in shares of its Common Stock effective March 10, 2025 (the "2025 Repurchase Program"). The 2025 Repurchase Program replaces the Company's previously authorized 2013 repurchase program, which is hereby terminated, and will end on the first to occur of reaching the maximum amount of \$10.0 million in repurchases or December 31, 2025. Repurchases under the 2025 repurchase program may be made in the open market at prevailing market prices, through accelerated share repurchases, through privately negotiated transactions, in block trades, and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations and the Company's insider trading policy.

6. Restructuring

In August 2024, the Company announced the consolidation of its Atlantic, Iowa rotational molding facility into other rotational molding facilities to reduce the cost structure within the Material Handling segment. In December 2024, the Company reduced the scope of the consolidation to keep open its Atlantic, Iowa rotational molding facility as a result of increased demand for certain products produced in that facility. Total restructuring costs for these actions incurred were approximately \$0.9 million during the year ended December 31, 2024, which includes inventory and other asset write downs, facility costs and employee severance, that were recorded within both *Cost of sales* and *Selling, general and administrative*. Accrued and unpaid restructuring expenses were not significant at December 31, 2024.

On May 29, 2024, the Company announced a restructuring plan to improve the Company's organizational structure and operational efficiency within the Distribution Segment, which related primarily to planned facility consolidations and associated activities to simplify its distribution network and improve service by reducing complexity. Total restructuring costs incurred related to these actions during the year ended December 31, 2024, were approximately \$1.4 million, which includes inventory write-downs, employee severance and other facility costs related to the consolidations, which were recorded within both *Cost of sales* and *Selling, general and administrative*. In January 2025, the Company announced an additional facility consolidation associated with this initiative. Accrued and unpaid restructuring expenses were not significant at December 31, 2024 and remaining costs to complete the consolidations are expected to be approximately \$2.5 million, to be incurred through 2028 related primarily to idled lease facility and maintenance costs.

In conjunction with the Company's previously announced Ameri-Kart plan the Company incurred \$2.3 million and \$1.0 million of restructuring charges during the years ended December 31, 2024 and 2023, respectively, which were recorded within both *Cost of sales* and *Selling, general and administrative*. The Company also incurred \$0.7 million of restructuring charges during the year ended December 31, 2022, which were recorded within *Cost of sales* and \$0.3 million related to loss on disposal of fixed assets during the year ended December 31, 2022. On May 7, 2024, the Company entered into a termination agreement to exit the idled lease facility, in conjunction with the Ameri-Kart plan, for which the original lease extended through 2026 and a termination payment of \$1.8 million was recorded to satisfy all remaining obligations under the original lease. The Ameri-Kart plan is now complete and there were no remaining accrued and unpaid restructuring expenses at December 31, 2024 or December 31, 2023.

Severance charges from other restructuring initiatives to reduce and streamline overhead costs during the years ended December 31, 2024 and 2023 totaled \$2.9 million and \$1.5 million, respectively, which were recorded within both *Cost of Sales* and *Selling, general and administrative*. No restructuring charges were accrued at December 31, 2024 or December 31, 2023.

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7. Other Liabilities

The balance of *Other current liabilities* is comprised of the following:

	December 31, 2024	December 31, 2023
Customer deposits and accrued rebates	\$ 6,761	\$ 6,458
Dividends payable	5,613	5,900
Accrued litigation, claims and professional fees	110	2,868
Current portion of environmental reserves	6,605	8,205
Hedge contract liability	753	—
Other accrued expenses	6,952	5,041
	<u>\$ 26,794</u>	<u>\$ 28,472</u>

The balance of *Other liabilities* (long-term) is comprised of the following:

	December 31, 2024	December 31, 2023
Environmental reserves	\$ 9,984	\$ 9,357
Supplemental executive retirement plan liability	270	548
Pension liability	79	135
Hedge contract liability	2,490	—
Other long-term liabilities	2,480	2,068
	<u>\$ 15,303</u>	<u>\$ 12,108</u>

8. Stock Compensation

The Company's 2021 Long-Term Incentive Plan (the "2021 Plan") was adopted by the Board of Directors on March 4, 2021, amended by the Board of Directors on April 20, 2021, and approved by shareholders in the annual shareholder meeting on April 29, 2021. The 2021 Plan authorizes the Compensation and Management Development Committee of the Board of Directors ("Compensation Committee") to issue up to 2,000,000 additional various stock awards including stock options, performance stock units, restricted stock units and other forms of equity-based awards to key employees and directors. No new awards may be issued under the 2021 Plan after March 16, 2024.

The Company's 2024 Long-Term Incentive Plan (the "2024 Plan") was adopted by the Board of Directors on February 29, 2024, and approved by shareholders in the annual shareholder meeting on April 25, 2024. The 2024 Plan authorizes the Compensation Committee to issue up to 2,500,000 additional various stock awards including stock options, performance stock units, restricted stock units and other forms of equity-based awards to key employees and directors.

Stock compensation expense was approximately \$1.7 million, \$6.7 million and \$7.4 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are included in *Selling, general and administrative expenses*. Changes in expected performance under performance share award arrangements can cause volatility in stock compensation expense. Total unrecognized compensation cost related to non-vested share-based compensation arrangements at December 31, 2024 was approximately \$3.6 million, which will be recognized over the next three years, as such compensation is earned. Outstanding options expire, if unexercised, ten years from the date of grant.

There were no options granted in 2024, 2023 and 2022. Options exercised in 2024, 2023 and 2022 were as follows:

Year	Options Exercised	Exercised Price
2024	102,468	\$18.58 to \$21.30
2023	62,551	\$11.62 to \$18.69
2022	83,102	\$12.96 to \$21.30

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In addition, options totaling 20, 43,729 and 588 expired or were forfeited during the years ended December 31, 2024, 2023 and 2022, respectively.

Options outstanding and exercisable at December 31, 2024, 2023 and 2022 were as follows:

Year	Outstanding	Range of Exercise Prices	Exercisable	Weighted Average Exercise Price
2024	16,114	\$11.62 to \$21.30	16,114	\$ 17.43
2023	118,602	\$11.62 to \$21.30	118,602	\$ 20.35
2022	224,882	\$11.62 to \$21.30	224,882	\$ 18.82

The following table provides a summary of stock option activity for the period ended December 31, 2024:

	Shares	Average Exercise Price	Weighted Average Life (in Years)
Outstanding at December 31, 2023	118,602	\$ 20.35	
Options granted	—	—	
Options exercised	(102,468)	20.81	
Canceled or forfeited	—	—	
Expired	(20)	20.93	
Outstanding at December 31, 2024	16,114	17.43	2.63
Exercisable at December 31, 2024	16,114	\$ 17.43	2.63

The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the option. The intrinsic value of stock options exercised in 2024, 2023 and 2022 was \$0.1 million, \$0.4 million and \$0.3 million, respectively. There is no intrinsic value of stock options outstanding at December 31, 2024 as the closing stock price at the end of 2024 was below the weighted average exercise price of stock options outstanding at December 31, 2024.

The following table provides a summary of restricted stock units, including performance-based restricted stock units, and restricted stock activity for the year ended December 31, 2024:

	Shares	Average Grant-Date Fair Value
Unvested shares at December 31, 2023	845,711	
Granted	535,127	\$ 19.23
Vested	(323,523)	\$ 19.28
Canceled or forfeited	(113,460)	\$ 20.05
Unvested shares at December 31, 2024	943,855	

Restricted stock units are rights to receive shares of common stock, subject to forfeiture and other restrictions, which vest over a one or three year period. Restricted stock units are considered to be non-vested shares under the accounting guidance for share-based payment and are not reflected as issued and outstanding shares until the restrictions lapse. At that time, the shares are released to the grantee and the Company records the issuance of the shares. At December 31, 2024, restricted stock awards had vesting periods through December 2027. Included in the December 31, 2024 unvested shares are 624,541 performance-based restricted stock units.

9. Contingencies

The Company is a defendant in various lawsuits and a party to various other legal proceedings arising in the ordinary course of business, some of which are covered in whole or in part by insurance. When a loss arising from these matters is probable and can reasonably be estimated, the most likely amount of the estimated probable loss is recorded, or if a range of probable loss can be estimated and no amount within the range is a better estimate than any other amount, the minimum amount in the range is recorded. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary.

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Notes to Consolidated Financial Statements - (Continued)
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Based on current available information, management believes that the ultimate outcome of these matters, including those described below, will not have a material adverse effect on our financial position, cash flows or overall trends in our results of operations. However, these matters are subject to inherent uncertainties, and unfavorable rulings could occur. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on the financial position and results of operations of the period in which the ruling occurs, or in future periods.

New Idria Mercury Mine

In September 2015, the U.S. Environmental Protection Agency (“EPA”) informed a subsidiary of the Company, Buckhorn, Inc. (“Buckhorn”) via a notice letter and related documents (the “Notice Letter”) that it considers Buckhorn to be a potentially responsible party (“PRP”) in connection with the New Idria Mercury Mine site (“New Idria Mine”). New Idria Mining & Chemical Company (“NIMCC”), which owned and/or operated the New Idria Mine through 1976, was merged into Buckhorn Metal Products Inc. in 1981, which was subsequently acquired by Myers Industries, Inc. in 1987. As a result of the EPA Notice Letter, Buckhorn and the Company entered into an Administrative Order of Consent (“AOC”) with the EPA for the Remedial Investigation/Feasibility Study (“RI/FS”) to determine the extent of remediation necessary and the screening of alternatives. The AOC and related Statement of Work (“SOW”) were effective as of November 27, 2018, the date that it was executed by the EPA. The AOC requires a \$2 million letter of credit to be provided for the duration of the RI/FS as assurance of Buckhorn's performance obligations.

All reasonably estimable costs related to the environmental remediation are accrued. These costs are comprised primarily of estimates to perform the RI/FS, identification of possible other PRPs, EPA oversight fees, past cost claims made by the EPA, periodic monitoring, and responses to demands issued by the EPA under the AOC. It is possible that adjustments to the aforementioned reserves will be necessary as new information is obtained, including after finalization and EPA approval of the work plan for the RI/FS. Estimates of Buckhorn's liability are based on current facts, laws, regulations and technology. Estimates of Buckhorn's environmental liabilities are further subject to uncertainties regarding the nature and extent of site contamination, the range of remediation alternatives available, evolving remediation standards, imprecise engineering evaluation and cost estimates, the extent of remedial actions that may be required, the extent of oversight by the EPA and the number and financial condition of other PRPs that may be named, as well as the extent of their responsibility for the remediation. Beginning in late 2021 and continuing through the current period, Buckhorn and the EPA continue to actively discuss the scope of the activities in the work plan for the RI/FS, resulting in changes to the estimated costs to perform the RI/FS work plan from time to time. Cost estimates will continue to be refined as the work plans for the RI/FS and the ultimate remediation are finalized and as the activities are performed over a period expected to last several years.

In the fourth quarter of 2022, Buckhorn reached an agreement with respect to certain insurance coverage related to defense costs, which is expected to apply to a substantial portion of the estimated RI/FS costs. Recovery of accrued costs are recorded as a receivable to the extent such recovery is determined to be probable under this agreement. Estimates of cost recoveries will continue to be refined as the RI/FS work plan is finalized and the activities are performed over a period expected to last several years. Buckhorn may also have opportunity for cost recovery under other insurance policies.

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Notes to Consolidated Financial Statements - (Continued)
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Since October 2011, when the New Idria Mine was added to the Superfund National Priorities List by the EPA, Buckhorn has recognized \$25.1 million of cumulative charges, made cumulative payments of \$14.6 million and received insurance recoveries of \$6.2 million through December 31, 2024. For the years ended December 31, 2024, 2023 and 2022, the following undiscounted activity was recorded in connection with the New Idria Mercury Mine:

	For the Year Ended December 31,		
	2024	2023	2022
Beginning reserve balance	\$ 13,182	\$ 11,855	\$ 8,213
Changes in estimated environmental liability	3,100	6,500	4,400
Payments made ⁽¹⁾⁽⁴⁾	(3,857)	(5,173)	(758)
Ending reserve balance ⁽²⁾	<u>\$ 12,425</u>	<u>\$ 13,182</u>	<u>\$ 11,855</u>
Beginning receivable balance	\$ 7,245	\$ 6,000	\$ —
Changes in estimated insurance recovery	3,300	3,300	6,000
Insurance recovery reimbursements	(2,141)	(2,055)	—
Ending receivable balance ⁽³⁾	<u>\$ 8,404</u>	<u>\$ 7,245</u>	<u>\$ 6,000</u>

⁽¹⁾ Payments made in the years ended December 31, 2022 were offset by insurance refunds of \$0.8 million. In the fourth quarter of 2022, Buckhorn reached an agreement with respect to certain insurance coverage related to defense costs for which recovery of accrued costs are recorded as a receivable to the extent such recovery is determined to be probable under this agreement.

⁽²⁾ As of December 31, 2024, Buckhorn has a total ending reserve balance of \$12.4 million related to the New Idria Mine, of which \$6.5 million is classified in *Other current liabilities* and \$5.9 million in *Other liabilities* (long-term).

⁽³⁾ As of December 31, 2024, Buckhorn has a total receivable balance related to the probable insurance recovery of \$8.4 million, of which \$3.9 million is classified in *Other accounts receivable* and \$4.5 million is classified in *Other* (long-term).

⁽⁴⁾ Payments made for the year ended December 31, 2023 include a \$1.9 million payment related to a settlement agreement with the EPA to resolve the past costs claim, which Buckhorn paid in the first quarter of 2023.

Given the circumstances referred to above, including the fact that the final remediation strategy has not yet been determined, Buckhorn has not accrued for remediation costs in connection with this site as it is unable to estimate the range of a reasonably possible liability for remediation costs.

New Almaden Mine

A number of parties, including the Company and its subsidiary, Buckhorn (as successor to NIMCC), were alleged by trustee agencies of the United States and the State of California to be responsible for natural resource damages due to environmental contamination of areas comprising the historical New Almaden mercury mines located in the Guadalupe River Watershed region in Santa Clara County, California ("County"). In 2005, Buckhorn and the Company, without admitting liability or chain of ownership of NIMCC, resolved the trustees' claim against them through a consent decree that required them to contribute financially to the implementation by the County of an environmentally beneficial project within the impacted area. Buckhorn and the Company negotiated an agreement with the County ("Cost Sharing Agreement"), whereby Buckhorn and the Company agreed to reimburse one-half of the County's costs of implementing the project. A detailed estimate was received from the County in 2016, and estimated costs for implementing the project to range between \$3.3 million and \$4.4 million. In 2022, the County informed the Company that it may begin implementation of the project in 2023 and that costs were expected to be higher. In January 2023, the County informed Buckhorn that the project will commence in 2023 and that it had accepted a bid to complete the project for approximately \$9.0 million. The Company and Buckhorn intend to vigorously challenge, under the terms of the Cost Sharing Agreement, their responsibility to share in the entirety of the project cost increases. In the year ended December 31, 2022, expense of \$3.0 million was recorded in *Selling, general and administrative expenses* based on the updated information received from the County. No additional costs were incurred related to New Almaden in the years ended December 31, 2024 and December 31, 2023 and payments of \$0.1 million were made for the year ended December 31, 2023. As of December 31, 2024, Buckhorn has a total reserve of \$4.4 million related to the New Almaden Mine, of which \$0.3 million is classified in *Other current liabilities* and \$4.1 million is classified in *Other liabilities* (long-term) on the Consolidated Statements of Financial Position.

It is possible that adjustments to the aforementioned reserves will be necessary to reflect new information. In addition, the Company may have claims against and defenses to claims by the County under the 2005 agreement that could reduce or offset its obligation for reimbursement of some of these potential additional costs. With the assistance of environmental consultants, the Company will closely monitor this matter and will continue to assess its reserves as additional information becomes available.

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Other Matters

On February 14, 2023, a lawsuit was filed by Nan Morgan McCartney in the Circuit Court of Escambia County, Florida against the Company, Scepter US Holding Company, Scepter Manufacturing, LLC, Scepter Canada Inc., Walmart Inc., and Wal-Mart Stores East, LP. The complaint seeks compensatory damages and court costs for harm caused to Ms. McCartney allegedly arising from use of a 5-gallon portable fuel container manufactured by a Scepter company and alleges amounts in controversy in excess of \$30 thousand exclusive of costs. The case has been removed to the Northern District of Florida, Pensacola Division. The Myers' defendants filed their Answer to the Complaint on April 25, 2023. On May 19, 2023 the Court filed a Final Scheduling Order. Defendants have served written discovery on Plaintiff. Plaintiff was deposed on September 6, 2023. On January 12, 2024 Myers and Walmart signed a joint defense agreement. Depositions of fact witnesses, and corporate representatives are complete. Expert depositions are scheduled throughout February 2025. Mediation is scheduled for April 18, 2025. The Company cannot assess with any meaningful probability the outcome or the potential damages. Scepter has maintained insurance policies, which it believes will cover a substantial portion of the defense costs incurred in this matter.

10. Long-Term Debt and Loan Agreements

Long-term debt at December 31, 2024 and 2023 consisted of the following:

	December 31, 2024	December 31, 2023
Amended Loan Agreement - Revolving Credit Facility	\$ —	\$ 20,000
Amended Loan Agreement - Term Loan A	382,000	—
5.25% Senior Unsecured Notes due January 15, 2024	—	11,000
5.30% Senior Unsecured Notes due January 15, 2024	—	15,000
5.45% Senior Unsecured Notes due January 15, 2026	—	12,000
	382,000	58,000
Less unamortized deferred financing costs	7,041	13
	374,959	57,987
Less current portion long-term debt	19,649	25,998
Long-term debt	<u>\$ 355,310</u>	<u>\$ 31,989</u>

On February 8, 2024, the Company entered into Amendment No. 1 to the Seventh Amended and Restated Loan Agreement (“Amendment No. 1”), which amended the Seventh Amended and Restated Loan Agreement (the “Loan Agreement”) dated September 29, 2022 (collectively, the “Amended Loan Agreement”). Amendment No. 1, among other things, permitted the acquisition of Signature Systems and provided a new 5-year \$400 million term loan facility (“Term Loan A”). Term Loan A will amortize in eight quarterly installment payments of \$5 million beginning June 30, 2024, quarterly installment payments of \$10 million thereafter, and any remaining balance due upon maturity. Term Loan A may be voluntarily prepaid at any time, in whole or in part, without penalty or premium, however, all amounts repaid or prepaid in respect of Term Loan A may not be reborrowed. In December 2024, the Company voluntarily prepaid \$3 million of the Term Loan A.

Amendment No. 1 did not change the existing revolving credit facility’s maturity date or \$250 million borrowing limit, which includes a letter of credit subfacility and swingline subfacility. In connection with Amendment No. 1, the Company incurred deferred financing fees of \$9.2 million, of which \$8.5 million was related to Term Loan A and included in *Long-term debt* and *Long-term debt - current portion* and \$0.7 million was related to the Revolving Credit Facility and included in *Other Assets* (long-term). These deferred financing fees are being amortized to *Interest expense* over their respective terms to maturity. Remaining deferred financing fees on the Revolving Credit Facility were \$1.3 million and \$1.1 million as of December 31, 2024 and December 31, 2023, respectively, and remaining unamortized deferred financing costs under the Term Loan A totaled \$7.0 million as of December 31, 2024.

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The Amended Loan Agreement is on substantially the same terms as the Loan Agreement, except Amendment No. 1 has amended, among other items, (i) to permit the Signature Systems acquisition, (ii) to modify the maximum leverage ratio to not exceed (x) 4.00 to 1.00 on a “net” basis for an initial “net” leverage ratio holiday period for the immediate fiscal quarter end after the Signature Systems acquisition is consummated and for the three immediately following fiscal quarter ends thereafter and (y) 3.25 to 1.00 on a “net” basis after such “net” leverage ratio holiday period (subject to additional “net” leverage ratio holiday periods at the election of the Company for such periods that are more fully described in the Amended Loan Agreement), (iii) to modify certain negative covenants (including the restricted payment covenant) so that the applicable incurrence tests for such negative covenants is now based on the new “net” leverage ratio level, (iv) to increase the applicable margins for the loans under the Amended Loan Agreement to range between 1.775% to 2.35% for Term SOFR, RFR, SONIA, EURIBOR and CORRA based loans and between 0.775% and 1.35% for base rate loans, in each case based from time to time on the determination of the Company’s then net leverage ratio, (v) to replace the Canadian Dealer Offered Rate (CDOR) as the applicable reference rate with respect to loans denominated in Canadian Dollars to the Canadian Overnight Repo Rate Average (CORRA), and (vi) to amend the scope of collateral securing the obligations under the Amended Loan Agreement to be an “all asset” lien (subject to customary provisions of excluded collateral not subject to the liens).

On September 29, 2022, the Company entered into a Seventh Amended and Restated Loan Agreement (the “Seventh Amendment”), which amended the Sixth Amended and Restated Loan Agreement, dated March 12, 2021. The Seventh Amendment, among other things, extended the maturity date to September 2027 from March 2024. The Seventh Amendment did not change the senior revolving credit facility’s \$250 million borrowing limit, which includes a letter of credit subfacility and swingline subfacility, or the outstanding letters of credit. In connection with the Seventh Amendment, the Company incurred \$0.9 million of deferred financing fees, which are included in *Other assets* (long-term) and being amortized to *Interest expense* over the term of the Loan Agreement.

As of December 31, 2024, the Company had \$244.7 million available under the Amended Loan Agreement, which is available for the ongoing working capital requirements of the Company and its subsidiaries and for general corporate purposes. The Company had \$5.3 million of letters of credit issued related to insurance and other contracts requiring financial assurance in the ordinary course of business. Borrowings under the Amended Loan Agreement bear interest at the Term SOFR, RFR, SONIA, EURIBOR and CORRA-based borrowing rates. Amounts borrowed under the credit facility are secured by pledges to all of the Company’s assets (except with respect to certain assets that are customarily excluded for the incurrence of such liens).

On January 12, 2024, the Company repaid \$26.0 million of senior unsecured notes upon maturity using cash on hand and availability under the Loan agreement. On February 6, 2024, in connection with the first amendment and restatement to the Loan Agreement discussed above, the Company prepaid the remaining \$12.0 million face value of senior unsecured notes, which were due January 15, 2026, using availability under the revolving credit facility under the Loan Agreement. After giving effect to the payment in full all outstanding senior unsecured notes under the Note Purchase Agreement have been paid and the Note Purchase Agreement has been terminated. In conjunction with the termination the Company recognized a loss on debt extinguishment of \$0.1 million, primarily representing the make-whole fees on the senior unsecured notes and the unamortized value of the original issuance discount which were included in *Interest expense*.

Amortization expense of the deferred financing costs was \$1.9 million, \$0.3 million, and \$0.4 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included in *Interest expense*.

The weighted average interest rate on borrowings under the Company’s long-term debt was 8.46% for 2024, 6.86% for 2023, and 4.87% for 2022, which includes a quarterly facility fee on the used and unused portion, as well as amortization of deferred financing costs.

On May 2, 2024, the Company entered into an interest rate swap agreement to mitigate the variable interest rate risk of borrowings under the Amended Loan Agreement. The swap has a beginning notional value of \$200.0 million, which reduces proportionately with scheduled Term Loan A amortization payments, and has a final maturity date of January 31, 2029. At December 31, 2024, the remaining notional value of the Company’s interest rate swap totaled \$192.5 million. The swap is designated as a cash flow hedge and effectively results in a fixed rate of 4.606% plus the applicable margin for the hedged debt, as described above and in Note 1.

As of December 31, 2024, the Company was in compliance with all of its debt covenants associated with its Amended Loan Agreement. The most restrictive financial covenants for all of the Company’s debt are a net leverage ratio (defined as net debt divided by earnings before interest, taxes, depreciation and amortization, as adjusted) and an interest coverage ratio (defined as earnings before interest, taxes, depreciation and amortization, as adjusted, divided by interest expense). The ratios as of and for the period ended December 31, 2024 are shown in the following table:

	Required Level	Actual Level
Interest Coverage Ratio	3.00 to 1 (minimum)	4.20
Net Leverage Ratio	4.00 to 1 (maximum)	2.69

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11. Income Taxes

The Company's effective tax rate was 46.8%, 26.0% and 22.9% in 2024, 2023 and 2022, respectively. A reconciliation of the federal statutory income tax rate to the Company's effective tax rate is as follows:

	Percent of Income before Income Taxes		
	2024	2023	2022
Statutory federal income tax rate	21.0%	21.0%	21.0%
State income taxes - net of federal tax benefit	6.5	2.8	2.0
Foreign tax rate differential	3.3	1.5	0.6
Non-deductible expenses	17.9	0.4	0.4
Tax carryforward expiration	—	—	2.5
Changes in unrecognized tax benefits	—	—	(1.0)
Valuation allowances	—	—	(2.3)
Other	(1.9)	0.3	(0.3)
Effective tax rate for the year	<u>46.8%</u>	<u>26.0%</u>	<u>22.9%</u>

Income before income taxes was attributable to the following sources:

	2024	2023	2022
United States	\$ 3,409	\$ 55,553	\$ 66,646
Foreign	10,134	10,503	11,564
Totals	<u>\$ 13,543</u>	<u>\$ 66,056</u>	<u>\$ 78,210</u>

Income tax expense consisted of the following:

	Year ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ 7,877	\$ 11,296	\$ 11,583
State and local	2,013	2,237	1,739
Foreign	2,500	2,617	2,549
Total current provision	<u>12,390</u>	<u>16,150</u>	<u>15,871</u>
Deferred:			
Federal	(5,195)	617	1,675
State and local	(903)	62	230
Foreign	50	360	167
Total deferred provision	<u>(6,048)</u>	<u>1,039</u>	<u>2,072</u>
Provision for income taxes	<u>\$ 6,342</u>	<u>\$ 17,189</u>	<u>\$ 17,943</u>

During 2018, the Company recorded a provision and related deferred tax liability of \$0.6 million related primarily to the earnings of the Company's subsidiary in Guatemala, which were deemed by management to no longer be permanently reinvested. The earnings and profits for all foreign subsidiaries had been previously included in the calculation of the one-time deemed repatriation transition tax, and thus, should there be a repatriation of earnings from any other foreign subsidiaries in future periods, the Company expects to be subject to only foreign withholding tax. Management does not currently anticipate a repatriation of earnings from any other foreign subsidiaries, except as provided above, as these earnings are deemed to be permanently reinvested.

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Significant components of the Company's deferred taxes as of December 31, 2024 and 2023 are as follows:

	2024	2023
Deferred income tax assets		
Compensation accruals	\$ 2,372	\$ 2,487
Inventory valuation	3,094	2,515
Allowance for uncollectible accounts	931	672
Non-deductible accruals	3,983	4,040
Operating lease liability	6,438	6,025
Finance lease liability	1,809	1,934
Goodwill	3,766	—
Other deductible non-goodwill intangibles	5,420	5,473
Interest limitation carryforward	2,759	—
Capital loss carryforwards	127	127
Net operating loss carryforwards	54	73
	30,753	23,346
Valuation allowance	(127)	(127)
	30,626	23,219
Deferred income tax liabilities		
Property, plant and equipment	15,492	12,208
Goodwill and indefinite-lived intangibles	14,410	10,254
Non-deductible intangibles	22,056	—
Right of use asset - operating leases	6,418	5,878
Finance lease assets	1,665	1,820
State deferred taxes	3,256	18
Other	1,008	1,492
	64,305	31,670
Net deferred income tax liability	<u>\$ (33,679)</u>	<u>\$ (8,451)</u>

In 2022, the Company impaired its investment in a joint venture, as described in Note 1, incurring a capital loss for which a deferred tax asset of \$0.1 million was recorded. As of December 31, 2022 a valuation allowance of \$0.1 million was recorded against this capital loss deferred tax asset, as the recovery is not more likely than not.

As of December 31, 2024, the Company has interest limitation carryforwards of \$2.8 million, which do not expire. The Company believes it is more likely than not that the interest limitation carryforwards will be realized. The determination was made based upon projections of future book and taxable income.

In 2024, the Company realized a \$1.9 million benefit from an net operating loss ("NOL") carryforward acquired in the Signature acquisition described in Note 3. There is no benefit to future years after full utilization of the NOL carryforward in 2024.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	2024	2023	2022
Balance at January 1	\$ —	\$ —	\$ 774
Increases related to previous year tax positions	1,339	—	—
Reductions due to lapse of applicable statute of limitations	—	—	(774)
Balance at December 31	<u>\$ 1,339</u>	<u>\$ —</u>	<u>\$ —</u>

The total amount of gross unrecognized tax benefits that would reduce the Company's effective tax rate was \$1.3 million, \$0.0 million and \$0.0 million at December 31, 2024, 2023 and 2022, respectively.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The Company and its subsidiaries file U.S. Federal, state and local, and non-U.S. income tax returns. As of December 31, 2024, the Company is no longer subject to U.S. Federal examinations by tax authorities for tax years before 2021. The company is subject to state and local income tax examinations for tax years 2020 through 2023. In addition, the Company is subject to non-U.S. income tax examinations for tax years of 2020 through 2023.

12. Retirement Plans

The Company and certain of its subsidiaries have pension and profit sharing plans covering substantially all of their employees. The Company's defined benefit pension plan, *The Pension Agreement between Akro-Mils and United Steelworkers of America Local No. 1761-02*, (the "Plan") provides benefits primarily based upon a fixed amount for each year of service. The Plan was frozen in 2007, and no benefits for service have accumulated after this date.

Net periodic pension cost of the Plan for the years ended December 31, 2024, 2023 and 2022 was as follows:

	For the Year Ended December 31,		
	2024	2023	2022
Interest cost	\$ 222	\$ 233	\$ 162
Expected return on assets	(125)	(144)	(156)
Amortization of net loss	64	70	67
Net periodic pension cost	<u>\$ 161</u>	<u>\$ 159</u>	<u>\$ 73</u>

The reconciliation of changes in the Plan's projected benefit obligations and assets are as follows:

	December 31,	
	2024	2023
Change in benefit obligation:		
Projected benefit obligation at beginning of year	\$ 4,766	\$ 4,783
Interest cost	222	233
Actuarial (gain) loss	(291)	84
Benefits paid	(417)	(334)
Projected benefit obligation at end of year	<u>\$ 4,280</u>	<u>\$ 4,766</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 4,631	\$ 4,599
Actual return on plan assets	(13)	316
Company contributions	—	50
Benefits paid	(417)	(334)
Fair value of plan assets at end of year	<u>\$ 4,201</u>	<u>\$ 4,631</u>
Funded status	<u>\$ (79)</u>	<u>\$ (135)</u>

The Plan's funded status shown above is included in *Other liabilities - long-term* in the Company's Consolidated Statements of Financial Position at December 31, 2024 and 2023. In 2024 the Company began the process to terminate the Plan and expects the Plan to be fully terminated in 2025. The Company expects to make contributions of \$0.4 million in 2025 and does not plan to make voluntary contributions other than as required in the termination process. Because the Plan has been frozen, the accumulated benefit obligation is equal to the projected benefit obligation. The actuarial gain incurred during the year ended December 31, 2024 was due to an increase in the discount rate whereas the actuarial loss incurred during the year ended December 31, 2023 was due to a decrease in the discount rate for benefit obligations.

The assumptions used to determine the Plan's net periodic benefit cost and benefit obligations are as follows:

	December 31,		
	2024	2023	2022
Discount rate for net periodic pension cost	4.85%	5.05%	2.65%
Discount rate for benefit obligations	5.40%	4.85%	5.05%
Expected long-term return of plan assets	5.00%	5.25%	4.50%

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The expected long-term rate of return is based on the long-term expected returns for the investment mix consistent with the Plan's current asset allocation and investment policy. The Plan's asset allocation and investment policy increases the allocation of fixed income investments that are managed to match the duration of the underlying pension liability as the funding status improves. The assumed discount rates represent long-term high-quality corporate bond rates commensurate with the liability duration of the Plan.

The fair value of Plan assets at December 31, 2024 and 2023 consist of mutual funds valued at \$0.4 million and \$0.5 million, respectively, and pooled separate accounts valued at \$3.8 million and \$4.1 million. Fair values of all Plan assets are categorized as Level 1. Mutual fund values are determined based on period end closing quoted prices in active markets. The pooled separate accounts are measured at net asset value, which is made readily available to investors. Each of the pooled separate accounts invest in multiple fixed securities and provide for daily redemptions by the plan with no advance notice requirements and have redemption prices that are also determined by the fund's net asset value per unit with no redemption fees.

The weighted average asset allocations for the Plan at December 31, 2024 and 2023 were as follows:

	December 31,	
	2024	2023
U.S. equities securities	10%	11%
U.S. debt securities	90%	89%
	<u>100%</u>	<u>100%</u>

Benefit payments projected for the Plan are as follows:

2025	\$	360
2026		360
2027		360
2028		350
2029		350
2030-2034		1,690

The Company maintains defined contribution plans for its U.S.-based employees, who are not covered under defined benefit plans and have met eligibility service requirements. The Company recognized expense related to the 401(k) employer matching contribution in the amount of, \$4.9 million, \$4.5 million and \$4.2 million in 2024, 2023 and 2022, respectively.

In addition, the Company has a Supplemental Executive Retirement Plan ("SERP") to provide certain former senior executives with retirement benefits in addition to amounts payable under the 401(k) plan. Net expense (benefit) related to the SERP was not meaningful for the years ended December 2024, 2023 and 2022, respectively. The SERP liability was based on the discounted present value of expected future benefit payments using a discount rate of 5.4% at December 31, 2024 and 4.9% at December 31, 2023. The SERP liability was approximately \$0.6 million and \$0.9 million at December 31, 2024 and 2023, respectively, and is included in *Accrued employee compensation* and *Other liabilities - long-term* on the accompanying Consolidated Statements of Financial Position. The SERP is unfunded.

13. Leases

The Company determines if an arrangement is a lease at inception. The Company has leases for manufacturing facilities, distribution centers, warehouses, office space and equipment, with remaining lease terms of one to eleven years. Certain of these leases include options to extend the lease for up to five years, and some include options to terminate the lease early. Leases with an initial term of 12 months or less are not recorded on the Consolidated Statements of Financial Position; the Company recognizes lease expense for these short-term leases on a straight-line basis over the lease term. Operating leases with an initial term greater than 12 months are included in *Right of use asset - operating leases* ("ROU assets"), *Operating lease liability - short-term*, and *Operating lease liability - long-term* and finance leases are included in *Property, plant and equipment*, *Finance lease liability - short-term*, and *Finance lease liability - long-term* in the Consolidated Statements of Financial Position.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

The ROU assets represent the right to use an underlying asset for the lease term and the lease liabilities represent the obligation to make lease payments. ROU assets and lease liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. When leases do not provide an implicit rate, the Company's incremental borrowing rate is used, which is then applied at the portfolio level, based on the information available at commencement date in determining the present value of lease payments. The Company has also elected not to separate lease and non-lease components. The lease terms include options to extend or terminate the lease when it is reasonably certain the option will be exercised. Lease expense is recognized on a straight-line basis over the lease term.

Amounts included in the Consolidated Statements of Financial Position related to leases were:

	Classification	December 31, 2024	December 31, 2023
Assets:			
Operating lease assets	Right of use asset - operating leases	\$ 30,561	\$ 27,989
Finance lease assets	Property, plant and equipment, net	7,927	8,668
Total lease assets		\$ 38,488	\$ 36,657
Liabilities:			
Current	Operating lease liability - short-term	\$ 6,597	\$ 5,943
Long-term	Operating lease liability - long-term	23,700	22,352
Total operating lease liabilities		30,297	28,295
Current	Finance lease liability - short-term	621	593
Long-term	Finance lease liability - long-term	7,994	8,615
Total finance lease liabilities		8,615	9,208
Total lease liabilities		\$ 38,912	\$ 37,503

The components of lease expense include:

Lease Cost	Classification	For the Year Ended December 31,		
		2024	2023	2022
Operating lease cost ^{(1) (2)}	Cost of sales	\$ 8,736	\$ 6,193	\$ 5,673
Operating lease cost ⁽¹⁾	Selling, general and administrative expenses	3,880	3,354	2,884
Finance lease cost				
Amortization expense	Cost of sales	741	720	689
Interest expense on lease liabilities	Interest expense, net	327	337	340
Total lease cost		\$ 13,684	\$ 10,604	\$ 9,586

(1) Includes short-term leases and variable lease costs, which are immaterial

(2) Operating lease costs included in *Cost of sales* for the year ended December 31, 2024, includes a \$1.8 million termination charge related to exiting an idled lease facility, as described in Note 6

Supplemental cash flow information related to leases was as follows:

Supplemental Cash Flow Information	For the Year Ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 8,157	\$ 7,580	\$ 6,941
Operating cash flows from finance leases	\$ 327	\$ 337	\$ 340
Financing cash flows from finance leases	\$ 593	\$ 542	\$ 500
Right-of-use assets obtained in exchange for new lease liabilities:			
Operating leases	\$ 6,919	\$ 6,143	\$ 4,371
Finance leases	\$ —	\$ 313	\$ —

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

Lease Term and Discount Rate	December 31, 2024	December 31, 2023
Weighted-average remaining lease term (years):		
Operating leases	4.93	5.67
Finance leases	11.00	11.99
Weighted-average discount rate:		
Operating leases	6.3%	4.7%
Finance leases	3.7%	3.7%

Maturity of Lease Liabilities - As of December 31, 2024	Operating Leases	Finance Leases	Total
2025	\$ 8,253	\$ 924	\$ 9,177
2026	7,711	924	8,635
2027	6,877	945	7,822
2028	4,899	950	5,849
2029	3,207	950	4,157
After 2029	3,841	5,758	9,599
Total lease payments	34,788	10,451	45,239
Less: interest	(4,491)	(1,836)	(6,327)
Present value of lease liabilities	<u>\$ 30,297</u>	<u>\$ 8,615</u>	<u>\$ 38,912</u>

14. Segments

The Company manages its business under two operating segments, Material Handling and Distribution, consistent with the manner in which the Chief Operating Decision Maker ("CODM") evaluates performance and makes resource allocation decisions. The Company's CODM is the Chief Executive Officer. None of the reportable segments include operating segments that have been aggregated. These segments contain individual business components that have been combined on the basis of common management, customers, products, production processes and other economic characteristics. Intersegment sales are recorded with a reasonable margin and are eliminated in consolidation.

The Material Handling Segment manufactures a broad selection of durable plastic reusable products that are used repeatedly during the course of their service life. At the end of their service life, these highly sustainable products can be recovered, recycled, and reprocessed into new products. The Material Handling Segment's products include a broad selection of plastic reusable containers, pallets, small parts bins, bulk shipping containers, storage and organization products, OEM parts, custom plastic products, composite ground protection matting, consumer fuel containers and tanks for water, fuel and waste handling. Products in the Material Handling Segment are primarily injection molded, rotationally molded, compression molded or blow molded. This segment conducts its primary operations in the United States and Canada, but also exports globally. Markets served include industrial manufacturing, food processing, retail/wholesale products distribution, agriculture, automotive, recreational vehicles, marine vehicles, healthcare, appliance, bakery, electronics, textiles, construction, infrastructure and consumer, among others. Products are sold both directly to end-users and through distributors. The acquisition of Signature, as described in Note 3, is included in the Material Handling Segment.

The Distribution Segment is engaged in the distribution of equipment, tools, and supplies used for tire servicing and automotive under-vehicle repair and the manufacture of tire repair and retreading products. The product line includes categories such as tire valves and accessories, tire changing and balancing equipment, lifts and alignment equipment, service equipment and tools, and tire repair/retread supplies. The Distribution Segment also manufactures and sells certain traffic markings, including reflective highway marking tape. The Distribution Segment operates domestically through its regional and customer-focused sales team with strategically located regional distribution centers in the United States, and in certain foreign countries through export sales. In addition, the Distribution Segment operates directly in certain foreign markets, principally Central America, through foreign branch operations. Markets served include retail and truck tire dealers, commercial auto and truck fleets, truck stop operations, auto dealers, general service and repair centers, tire retreaders, and government agencies. The acquisition of Mohawk, as described in Note 3, is included in the Distribution Segment.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

Total sales from foreign business units were approximately \$46.3 million, \$46.1 million, and \$54.2 million, for the years ended December 31, 2024, 2023 and 2022, respectively. Export sales from the Company's U.S. operations were approximately \$37.1 million, \$30.0 million, and \$31.7 million for the years ended December 31, 2024, 2023 and 2022, respectively. Sales made to customers in Canada accounted for approximately 3.0%, 4.4%, and 4.3% of total net sales in 2024, 2023 and 2022, respectively. There are no other individual foreign countries for which sales are material. Long-lived assets in foreign countries, primarily in Canada, consisted of property, plant and equipment, and were approximately \$10.2 million and \$10.3 million at December 31, 2024 and 2023, respectively.

An analysis of the Company's operations by segment, including revenue by major market is as follows:

	For the Year Ended December 31, 2024				
	Material Handling	Distribution	Corporate	Inter-company	Consolidated
Consumer	\$ 96,174	\$ —	\$ —	\$ —	\$ 96,174
Vehicle	107,178	—	—	—	107,178
Food and beverage	74,701	—	—	—	74,701
Industrial	240,910	—	—	(142)	240,768
Infrastructure	102,692	—	—	—	102,692
Auto aftermarket	—	214,768	—	—	214,768
Net sales	621,655	214,768	—	(142)	836,281
Cost of sales ⁽²⁾	415,544	150,074	—	(142)	565,476
Selling, general and administrative expenses ^{(1) (3) (5)}	106,121	61,338	36,649	—	204,108
(Gain) loss on disposal of fixed assets	207	(7)	1	—	201
Impairment charges ⁽⁶⁾	22,016	—	—	—	22,016
Operating income (loss) ⁽⁴⁾	77,767	3,363	(36,650)	—	44,480
Interest expense, net					30,937
Income before income taxes					\$ 13,543
Total assets	712,046	99,193	49,576	—	860,815
Capital additions, net	22,276	1,272	887	—	24,435
Depreciation and Amortization ⁽⁹⁾	34,499	3,248	2,763	—	40,510
	For the Year Ended December 31, 2023				
	Material Handling	Distribution	Corporate	Inter-company	Consolidated
Consumer	\$ 92,380	\$ —	\$ —	\$ —	\$ 92,380
Vehicle	123,155	—	—	—	123,155
Food and beverage	118,063	—	—	—	118,063
Industrial	221,661	—	—	(67)	221,594
Infrastructure	—	—	—	—	—
Auto aftermarket	—	257,875	—	—	257,875
Net sales	555,259	257,875	—	(67)	813,067
Cost of sales	376,002	178,046	—	(67)	553,981
Selling, general and administrative expenses ^{(1) (3) (5) (8)}	79,352	68,874	38,650	—	186,876
(Gain) loss on disposal of fixed assets	(183)	(12)	—	—	(195)
Operating income (loss) ⁽⁴⁾	100,088	10,967	(38,650)	—	72,405
Interest expense, net					6,349
Income before income taxes					\$ 66,056
Total assets	383,734	112,323	45,574	—	541,631
Capital additions, net	20,452	1,666	737	—	22,855
Depreciation and Amortization ⁽⁹⁾	18,917	3,197	985	—	23,099

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

	For the Year Ended December 31, 2022				
	Material Handling	Distribution	Corporate	Inter-company	Consolidated
Consumer	\$ 113,339	\$ —	\$ —	\$ —	\$ 113,339
Vehicle	165,139	—	—	—	165,139
Food and beverage	125,111	—	—	—	125,111
Industrial	244,030	—	—	(38)	243,992
Infrastructure	—	—	—	—	—
Auto aftermarket	—	251,966	—	—	251,966
Net sales	647,619	251,966	—	(38)	899,547
Cost of sales	443,380	172,839	—	(38)	616,181
Selling, general and administrative expenses ^{(1) (3)}	100,827	62,662	36,000	—	199,489
(Gain) loss on disposal of fixed assets	(667)	—	—	—	(667)
Other (income) expenses ⁽⁷⁾	—	603	—	—	603
Operating income (loss) ⁽⁴⁾	104,079	15,862	(36,000)	—	83,941
Interest expense, net					5,731
Income before income taxes					\$ 78,210
Total assets	385,722	119,652	37,260	—	542,634
Capital additions, net	22,528	705	1,059	—	24,292
Depreciation and Amortization ⁽⁹⁾	17,814	2,889	954	—	21,657

⁽¹⁾ The Company recognized \$(0.2) million, \$3.2 million and \$1.4 million of expense (income) related to the estimated environmental reserve, net of expected insurance recoveries in the years ended December 31, 2024, 2023 and 2022, respectively, as described in Note 9. Environmental charges are not included in segment results and are shown with Corporate.

⁽²⁾ The Company recognized \$4.5 million of non-cash inventory step-up that was amortized to *Cost of sales* for the year ended December 31, 2024, related to the reporting of inventory at fair value in conjunction with the acquisition of Signature, as described in Note 3.

⁽³⁾ The Company incurred \$4.6 million, \$3.1 million and \$1.0 million of acquisition related costs associated with the acquisitions of Signature and Mohawk, as described in Note 3, for the years ended December 31, 2024, 2023, and 2022, respectively, of which \$4.3 million, \$2.7 million and \$0.6 million are included in Corporate, for the years ended December 31, 2024, 2023, and 2022, respectively, \$0.3 million is included in Material Handling's results, for the year ended December 31, 2024 and \$0.4 million is included in Distribution's results, for the years ended December 31, 2023 and 2022. Corporate costs also include \$1.3 million of consulting costs to improve the Company's capabilities to screen and execute large acquisitions for the year ended December 31, 2023.

⁽⁴⁾ The Company incurred \$7.5 million, \$2.5 million and \$0.7 million of restructuring costs, included within both *Cost of Sales* and *Selling, general and administrative*, associated with the restructuring initiatives described in Note 6, for the years ended December 31, 2024, 2023, and 2022, respectively, of which \$3.9 million, \$1.5 million and \$0.7 million are included in Material Handling, \$1.4 million, \$0.9 million and \$0.0 million are included in Distribution's results and \$2.3 million, \$0.2 million and \$0.0 million are included in Corporate's results, for the years ended December 31, 2024, 2023, and 2022, respectively.

⁽⁵⁾ The Company recognized \$1.4 million of executive severance which is included in Corporate's results for the year ended December 31, 2024. In the year ended December 31, 2023 the Company recognized \$0.7 million of executive severance, of which \$0.4 million was recognized in the Distribution Segment related to severance and benefits and \$0.3 million was recognized in Corporate related to charges for the acceleration of stock compensation.

⁽⁶⁾ The Company recognized \$22.0 million of non-cash impairment charges, as described in Note 4, for the year ended December 31, 2024, which are included in Material Handling's results.

⁽⁷⁾ In the year ended December 31, 2022, the Company recognized a \$0.6 million impairment loss on an investment in a legacy joint venture within the Distribution Segment as described in Note 1.

⁽⁸⁾ In the year ended December 31, 2023, the Company recognized a \$10 million recovery of legal costs within the Material Handling Segment related to a settlement agreement with one of its insurers. \$6.7 million of these recovered costs were originally incurred prior to 2023.

⁽⁹⁾ Corporate depreciation and amortization includes amortization of deferred financing costs of \$1.9 million, \$0.3 million and \$0.4 million in the years ended December 31, 2024, 2023 and 2022, respectively.

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

The Company carries out a variety of procedures, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, to evaluate the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024.

Management's report on internal control over financial reporting, and the report of the independent registered public accounting firm on internal control over financial reporting are titled "Management's Annual Assessment of and Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm," respectively, and are included herein.

Changes in Internal Control Over Financial Reporting

Excluding the Signature acquisition, as described below, there have been no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Assessment of and Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024.

On February 8, 2024, the Company acquired the stock of Signature Systems as described more fully in Note 3 to the consolidated financial statements. Signature represented approximately 9% of the Company's consolidated total assets (excluding acquired goodwill and intangible assets) at December 31, 2024 and approximately 12% of the Company's consolidated net sales for the year ended December 31, 2024. As permitted by the Securities and Exchange Commission, management has elected to exclude Signature from its assessment of internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report included herein.

Aaron M. Schapper
President and
Chief Executive Officer

Grant E. Fitz
Executive Vice President and
Chief Financial Officer

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Myers Industries, Inc. and Subsidiaries

Opinion on Internal Control Over Financial Reporting

We have audited Myers Industries, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Myers Industries, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

As indicated in the accompanying Management's Annual Assessment of and Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Signature Systems, which is included in the 2024 consolidated financial statements of the Company and constituted approximately 9% of the Company's consolidated total assets (excluding acquired goodwill and intangible assets) at December 31, 2024 and approximately 12% of the Company's consolidated net sales for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Signature Systems.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024 and the related notes and our report dated March 6, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Assessment of and Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Akron, Ohio
March 6, 2025

MYERS INDUSTRIES, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements - (Continued)
(Dollars in thousands, except where otherwise indicated)

ITEM 9B. Other Information.

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information required by Item 401 of Regulation S-K concerning the executive officers of the Company is incorporated herein by reference from the disclosure included under the caption “Information About Our Executive Officers” in Part I of this Annual Report on Form 10-K.

For information about the directors of the Company, see the sections titled “Proposal No. 1 – Election of Directors,” “Nominees,” “Corporate Governance Guidelines,” “Corporate Governance and Compensation Practices,” “Board and Committee Independence,” “Board Committees and Meetings,” “Committee Charters and Policies,” and “Shareholder Nomination Policy” of the Company’s Proxy Statement filed with the Securities and Exchange Commission for the Company’s annual meeting of shareholders to be held on April 24, 2025 (“Proxy Statement”), which is incorporated herein by reference.

The Company has established a separately-designated standing audit committee in compliance with the Exchange Act Section 3(a)(58)(A). The members of the Audit Committee are Yvette Dapremont Bright, William A. Foley, F. Jack Liebau, Jr. and Lori Lutey. Each member of the Company’s Audit Committee is financially literate and independent as defined under the Company’s Independence Criteria Policy and the independence standards set by the New York Stock Exchange. The Board has identified William A. Foley, F. Jack Liebau, Jr. and Lori Lutey as “Audit Committee Financial Experts.”

Disclosures by the Company with respect to family relationships and legal proceedings appear under the section entitled “Proposal No. 1 – Election of Directors” in the Proxy Statement, and is incorporated herein by reference. Disclosures by the Company with respect to compliance with Section 16(a) appear under the section entitled “Section 16(a) Beneficial Ownership Reporting Compliance” in the Proxy Statement, and is incorporated herein by reference.

Our Board of Directors has adopted Charters for each of the Audit Committee, the Compensation Committee, and the Governance Committee as well as Corporate Governance Guidelines as contemplated by the applicable sections of the New York Stock Exchange Listed Company Manual.

In accordance with the requirements of Section 303A.10 of the New York Stock Exchange Listed Company Manual, the Board of Directors has also adopted a Code of Ethics and Business Conduct for our employees and members of our Board of Directors. We will satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, any provision of this Code with respect to our executive officers or directors by disclosing the nature of that amendment or waiver.

The text of each of our Board Committee Charters, our Corporate Guidelines, the Code of Ethics and Business Conduct, and other governance policies, is posted on our website on the “Corporate Governance” page accessed from the page titled “Investor Relations.” For further information about our Code of Ethics and Business Conduct, see the section titled “Corporate Governance and Compensation Practices” of our Proxy Statement, which is incorporated herein by reference.

ITEM 11. Executive Compensation

See the sections titled “Director Compensation,” “Compensation Discussion and Analysis,” “Summary of Cash and Certain Other Compensation,” “Grants of Plan Based Awards,” “Outstanding Equity Awards at Fiscal Year End,” “Option Exercises and Stock Vested for Fiscal Year End 2024,” “Nonqualified Deferred Compensation,” “Severance Arrangements upon Termination Including Change in Control,” “Summary of Potential Termination Payments and Benefits,” “Risk Assessment of Compensation Practices,” “CEO Pay Ratio,” “Compensation and Management Development Committee Interlocks and Insider Participation,” and “Compensation and Management Development Committee Report on Executive Compensation” of the Proxy Statement, which are incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

See the section titled “Security Ownership of Certain Beneficial Owners and Management” of the Proxy Statement, which is incorporated herein by reference.

Plan Category	(A)	(B)	(C)
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))
Equity Compensation Plans Approved by Security Holders	959,969	⁽¹⁾ \$ 17.43 ⁽²⁾	2,002,836
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	959,969		2,002,836

- (1) This information is as of December 31, 2024 and includes outstanding stock option and restricted stock unit awards, including performance-based restricted stock unit awards, granted under the 2024 Incentive Stock Plan, 2021 Incentive Stock Plan and the 2017 Incentive Stock Plan.
- (2) Represents the weighted average exercise price of outstanding stock options and does not take into account outstanding restricted stock unit awards, which do not have an exercise price.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

See the sections titled “Policies and Procedures with Respect to Related Party Transactions,” “Corporate Governance Guidelines,” “Corporate Governance and Compensation Practices” and “Board and Committee Independence” of the Proxy Statement, which are incorporated herein by reference.

ITEM 14. Principal Accounting Fees and Services

Required information regarding fees paid to and services provided by the Company’s independent registered public accounting firm and the pre-approval policies and procedures of the Audit Committee of the Company’s Board of Directors is set forth under the section titled “Matters Relating to the Independent Registered Public Accounting Firm” of the Proxy Statement, which is incorporated herein by reference.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

The following consolidated financial statements of the Registrant appear in Part II of this Report:

15. (A)(1) Financial Statements

Consolidated Financial Statements of Myers Industries, Inc. and Subsidiaries

- Report of Independent Registered Public Accounting Firm - Ernst & Young LLP (PCAOB Firm ID No. 42)
- Consolidated Statements of Operations For The Years Ended December 31, 2024, 2023 and 2022
- Consolidated Statements of Comprehensive Income (Loss) For the Years Ended December 31, 2024, 2023 and 2022
- Consolidated Statements of Financial Position As of December 31, 2024 and 2023
- Consolidated Statements of Shareholders' Equity For The Years Ended December 31, 2024, 2023 and 2022
- Consolidated Statements of Cash Flows For The Years Ended December 31, 2024, 2023 and 2022
- Notes to Consolidated Financial Statements

15. (A)(2) Financial Statement Schedules

All schedules are omitted because they are inapplicable, not required, or because the information is included in the consolidated financial statements or notes thereto which appear in Part II of this Report.

15. (A)(3) Exhibits

EXHIBIT INDEX

- | | |
|-------|---|
| 2.1 | Agreement and Plan of Merger dated as of December 29, 2023 by and among Signature CR Intermediate Holdco, Inc., Myers Subsidiary I, Inc., Myers Industries, Inc., certain Executory Sellers Signatories, and Signature CR Holdco, LLC, solely in its capacity as the representative of the Securityholders as set forth in the Merger Agreement.** Reference is made to Exhibit 2.1 to Form 8-K filed with the Commission on January 2, 2024. |
| 3.1 | Myers Industries, Inc. Second Amended and Restated Articles of Incorporation. Reference is made to Exhibit 3.1 to Form 8-K filed with the SEC on April 29, 2021. |
| 3.2 | Myers Industries, Inc. Amended and Restated Code of Regulations. Reference is made to Exhibit 3.2 to Form 8-K filed with the SEC on April 29, 2021. |
| 4 | Description of Capital Stock. Reference is made to Exhibit 4 to Form 10-K filed with the Commission on March 11, 2021. |
| 10.1 | Amendment to Myers Industries, Inc. Employee Stock Purchase Plan effective October 1, 2022. Reference is made to Exhibit 10.2 to Form 10-K filed with the Commission on March 3, 2023. |
| 10.2 | Form of Indemnification Agreement for Directors and Officers. Reference is made to Exhibit 10.4 to Form 10-Q filed with the Commission on May 6, 2021. |
| 10.3 | Performance Bonus Plan of Myers Industries, Inc. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on April 30, 2013.* |
| 10.4 | Non-Competition and Confidentiality Agreement between Myers Industries, Inc. and Michael P. McGaugh dated April 6, 2020*. Reference is made to Exhibit 10.2 to the Form 8-K filed with the Commission on March 16, 2020. |
| 10.5 | Offer Letter to Aaron M. Schapper dated November 21, 2024*. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on November 22, 2024. |
| 10.6 | Administrative Settlement Agreement and Order on Consent For Remedial Investigation/Feasibility Study, effective November 27, 2018, by and between the United States Environmental Protection Agency and Buckhorn, Inc. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on December 13, 2018. |
| 10.7 | Executive Nonqualified Excess Plan effective January 1, 2018*. (filed herewith) |
| 10.8 | Form of 2023 Restricted Stock Unit Award Agreement for Executive Officers under the 2021 Long-Term Incentive Plan of Myers Industries, Inc.* Reference is made to Exhibit 10.1 to Form 10-Q filed with the Commission on May 4, 2023. |
| 10.9 | Form of 2023 Performance Stock Unit Award Agreement for Executive Officers under the 2021 Long-Term Incentive Plan of Myers Industries, Inc.* Reference is made to Exhibit 10.2 to Form 10-Q filed with the Commission on May 4, 2023. |
| 10.10 | Myers Industries, Inc. Senior Officer Severance Plan (as amended).* Reference is made to Exhibit 10.16 to Form 10-K filed with the Commission on March 5, 2024. |

10.11	Sixth Amended and Restated Loan Agreement dated March 12, 2021, among Myers Industries, Inc., MYE Canada Operations Inc., Scepter Canada Inc. and the other foreign subsidiary borrowers, the lenders and JPMorgan Chase Bank, National Association, as administrative agent. Reference is made to Exhibit 10.1 to Form 8-K and filed with the Commission on March 16, 2021.
10.12	Form of Non-Competition, Non-Solicitation and Confidentiality Agreement for Executive Officers.* Reference is made to Exhibit 10.1 to Form 10-Q filed with the Commission on November 1, 2023.
10.13	Myers Industries, Inc. 2024 Long-Term Incentive Plan.* Reference is made to Exhibit 10.2 to Form 8-K filed with the SEC on April 25, 2024.
10.14	Form of 2024 Restricted Stock Unit Award Agreement for Executive Officers under the 2021 Long-Term Incentive Plan of Myers Industries, Inc.* Reference is made to Exhibit 10.1 to Form 10-Q filed with the Commission on May 7, 2024.
10.15	Form of 2024 Performance Stock Unit Award Agreement for Executive Officers under the Myers Industries, Inc. 2024 Long-Term Incentive Plan.* Reference is made to Exhibit 10.2 to Form 10-Q filed with the Commission on August 1, 2024.
10.16	Myers Industries, Inc. 2021 Long-Term Incentive Plan.* Reference is made to Exhibit 99.1 to Form S-8 filed with the Commission on April 29, 2021.
10.17	Form of 2022 Restricted Stock Unit Award Agreement for Executive Officers under the 2021 Long-Term Incentive Plan of Myers Industries, Inc.* Reference is made to Exhibit 10.1 to Form 10-Q filed with the Commission on May 5, 2022.
10.18	Form of 2022 Performance Stock Unit Award Agreement for Executive Officers under the 2021 Long-Term Incentive Plan of Myers Industries, Inc.* Reference is made to Exhibit 10.2 to Form 10-Q filed with the Commission on May 5, 2022.
10.19	Seventh Amended and Restated Loan Agreement, dated September 29, 2022, among Myers Industries, Inc., MYE Canada Operations Inc., Scepter Canada Inc. and the other foreign subsidiary borrowers, the lenders and JPMorgan Chase Bank, National Association, as administrative agent.**Reference is made to Exhibit 10.1 to Form 8-K filed with the SEC on October 4, 2022.
10.20	Amendment No. 1 to Seventh Amended and Restated Loan Agreement, dated February 8, 2024, among Myers Industries, Inc., MYE Canada Operations Inc., Scepter Canada Inc. and the other foreign subsidiary borrowers, the lenders and JPMorgan Chase Bank, National Association, as administrative agent.*** Reference is made to Exhibit 10.1 to Form 8-K filed with the SEC on February 9, 2024.
10.21	Agreement with Dave Basque dated September 9, 2024.* Reference is made to Exhibit 10.1 to Form 8-K filed with the SEC on September 9, 2024.
10.22	Form of Executive Retention Cash Bonus Award dated September 9, 2024.* Reference is made to Exhibit 10.2 to Form 8-K filed with the SEC on September 9, 2024.
10.23	2025 Non-employee Director Compensation.* (filed herewith)
14	Myers Industries, Inc. Code of Ethics and Business Conduct. Reference is made to Exhibit 14.1 to Form 8-K filed with the Commission on March 1, 2024.
19	Myers Industries, Inc. Insider Trading Policy and Procedures. (filed herewith)
21	List of Direct and Indirect Subsidiaries, and Operating Divisions, of Myers Industries, Inc.
23	Consent of Independent Registered Public Accounting Firm.
24	Power of Attorney for Yvette Dapremont Bright, Ron DeFeo, William A. Foley, Jeffrey Kramer, F. Jack Liebau, Jr., Bruce M. Lisman, and Lori Lutey.
31.1	Certification of Aaron M. Schapper, President and Chief Executive Officer of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Grant E. Fitz, Executive Vice President and Chief Financial Officer of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Aaron M. Schapper, President and Chief Executive Officer, and Grant E. Fitz, Executive Vice President and Chief Financial Officer, of Myers Industries, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy relating to recovery of erroneously awarded compensation. Reference is made to Exhibit 97.1 to Form 10-K filed with the Commission on March 5, 2024.
101	The following financial information from Myers Industries, Inc. Annual Report on Form 10-K for the year ended December 31, 2024, formatted in inline XBRL includes: (i) Consolidated Statements of Financial Position (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity, and (vi) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Indicates executive compensation plan or arrangement.

** Pursuant to Item 601(a)(5) of Regulation S-K, exhibits and schedules were omitted from this initial filing. The registrant agrees to furnish the Commission on a supplemental basis a copy of any omitted exhibit or schedule.

*** Pursuant to Item 601(b)(2) of Regulation S-K, certain exhibits and schedules were omitted from this initial filing. The registrant agrees to furnish the Commission on a supplemental basis a copy of any omitted provisions, exhibit or schedule.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MYERS INDUSTRIES, INC.

/s/ Grant E. Fitz

Grant E. Fitz
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Aaron M. Schapper</u> AARON M. SCHAPPER	President, Chief Executive Officer and Director (Principal Executive Officer)	March 6, 2025
<u>/s/ Grant E. Fitz</u> GRANT E. FITZ	Executive Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)	March 6, 2025
<u>/s/ Yvette Dapremont Bright*</u> YVETTE DAPREMONT BRIGHT	Director	March 6, 2025
<u>/s/ Ron DeFeo*</u> RON DEFEO	Director	March 6, 2025
<u>/s/ William A. Foley*</u> WILLIAM A. FOLEY	Director	March 6, 2025
<u>/s/ Jeffrey Kramer*</u> JEFFREY KRAMER	Director	March 6, 2025
<u>/s/ F. Jack Liebau, Jr.*</u> F. JACK LIEBAU, JR.	Director	March 6, 2025
<u>/s/ Bruce M. Lisman*</u> BRUCE M. LISMAN	Director	March 6, 2025
<u>/s/ Lori Lutey*</u> LORI LUTEY	Director	March 6, 2025

*The above named Directors of the Registrant execute this report by Aaron M. Schapper and Grant E. Fitz, their attorneys-in-fact, pursuant to the power of attorney executed by the above-named Directors all in the capacities indicated and on the 6th day of March 2025, and filed herewith.

By: /s/ Aaron M. Schapper
Aaron M. Schapper
Attorney-in-Fact

By: /s/ Grant E. Fitz
Grant E. Fitz
Attorney-in-Fact

APPENDIX

The Company uses certain non-GAAP measures in this presentation. Adjusted operating income, adjusted operating income margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, adjusted net income, adjusted earnings per diluted share (adjusted EPS), and free cash flow are non-GAAP financial measures and are intended to serve as a supplement to results provided in accordance with accounting principles generally accepted in the United States. Myers Industries believes that such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the following Appendix.

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED OPERATING INCOME, ADJUSTED EBITDA AND FREE CASH FLOW (UNAUDITED)
(Dollars in thousands)

	Year Ended December 31,	
	2024	2023
Adjusted operating income (loss) reconciliation:		
Operating income (loss)	\$ 44,480	\$ 72,405
Executive severance costs	1,405	699
Restructuring expenses and other adjustments	7,540	2,536
Acquisition and integration costs	4,649	3,121
Acquisition-related inventory step-up	4,457	—
Impairment charges	22,016	—
Insurance recovery of legal fees	(702)	(6,700)
Environmental reserves, net	(200)	3,200
Adjusted operating income (loss)	<u>\$ 83,645</u>	<u>\$ 75,261</u>
Adjusted EBITDA reconciliation:		
Net income (loss)	\$ 7,201	\$ 48,867
Income tax expense (benefit)	6,342	17,189
Interest expense, net	<u>30,937</u>	<u>6,349</u>
Operating income (loss)	44,480	72,405
Depreciation and amortization	38,593	22,786
Executive severance costs	1,405	699
Restructuring expenses and other adjustments	7,540	2,536
Acquisition and integration costs	4,649	3,121
Acquisition-related inventory step-up	4,457	—
Impairment charges	22,016	—
Insurance recovery of legal fees	(702)	(6,700)
Environmental reserves, net	(200)	3,200
Adjusted EBITDA	<u>\$ 122,238</u>	<u>\$ 98,047</u>
Free cash flow reconciliation:		
Net cash provided by (used for) operating activities	\$ 79,292	\$ 86,172
Capital expenditures	<u>(24,435)</u>	<u>(22,855)</u>
Free cash flow	<u>\$ 54,857</u>	<u>\$ 63,317</u>

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE (UNAUDITED)
(Dollars in thousands, except per share data)

	Year Ended December 31,	
	2024	2023
Adjusted net income (loss) reconciliation:		
Net income (loss)	\$ 7,201	\$ 48,867
Income tax expense (benefit)	6,342	17,189
Income (loss) before income taxes	13,543	66,056
Executive severance costs	1,405	699
Restructuring expenses and other adjustments	7,540	2,536
Acquisition and integration costs	4,649	3,121
Acquisition-related inventory step-up	4,457	—
Impairment charges	22,016	—
Insurance recovery of legal fees	(702)	(6,700)
Environmental reserves, net	(200)	3,200
Adjusted income (loss) before income taxes	52,708	68,912
Income tax expense, as adjusted ⁽¹⁾	(13,704)	(17,228)
Adjusted net income (loss)	<u>\$ 39,004</u>	<u>\$ 51,684</u>
Adjusted earnings per diluted share reconciliation:		
Net income (loss) per common diluted share	\$ 0.19	\$ 1.32
Executive severance costs	0.04	0.02
Restructuring expenses and other adjustments	0.20	0.06
Acquisition and integration costs	0.13	0.08
Acquisition-related inventory step-up	0.12	—
Impairment charges	0.59	—
Insurance recovery of legal fees	(0.02)	(0.18)
Environmental reserves, net	(0.01)	0.09
Adjusted effective income tax rate impact	(0.20)	(0.00)
Adjusted earnings per diluted share ⁽²⁾	<u>\$ 1.04</u>	<u>\$ 1.39</u>

Items in this table may not recalculate due to rounding

(1) Income taxes are calculated using the normalized effective tax rate for each year. The rate used in 2024 is 26% and in 2023 is 25%.

(2) Adjusted earnings per diluted share is calculated using the weighted average common shares outstanding for the respective period.

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Year Ended December 31, 2024				
	<u>Material Handling</u>	<u>Distribution</u>	<u>Segment Total</u>	<u>Corporate & Other</u>	<u>Total</u>
Net sales	\$ 621,655	\$ 214,768	\$ 836,423	\$ (142)	\$ 836,281
Net income					7,201
Net income margin					0.9%
Gross profit					270,805
Add: Restructuring expenses and other adjustments					4,006
Add: Acquisition-related inventory step-up					4,457
Adjusted gross profit					279,268
Gross margin as adjusted					33.4%
Operating income (loss)	77,767	3,363	81,130	(36,650)	44,480
Operating income margin	12.5%	1.6%	9.7%	n/a	5.3%
Add: Executive severance costs	—	—	—	1,405	1,405
Add: Restructuring expenses and other adjustments	3,867	1,402	5,269	2,271	7,540
Add: Acquisition and integration costs	305	—	305	4,344	4,649
Add: Acquisition-related inventory step-up	4,457	—	4,457	—	4,457
Add: Impairment charges	22,016	—	22,016	—	22,016
Less: Insurance recovery of legal fees	(702)	—	(702)	—	(702)
Less: Environmental reserves, net ⁽²⁾	—	—	—	(200)	(200)
Adjusted operating income (loss) ⁽¹⁾	107,710	4,765	112,475	(28,830)	83,645
Adjusted operating income margin	17.3%	2.2%	13.4%	n/a	10.0%
Add: Depreciation and amortization	34,499	3,248	37,747	846	38,593
Adjusted EBITDA	\$ 142,209	\$ 8,013	\$ 150,222	\$ (27,984)	\$ 122,238
Adjusted EBITDA margin	22.9%	3.7%	18.0%	n/a	14.6%

(1) Includes gross profit adjustments of \$8,463, impairment charges of \$22,016 and SG&A adjustments of \$8,686

(2) Includes environmental charges of \$3,100 net of probable insurance recoveries of \$3,300

	Year Ended December 31, 2023				
	<u>Material Handling</u>	<u>Distribution</u>	<u>Segment Total</u>	<u>Corporate & Other</u>	<u>Total</u>
Net sales	\$ 555,259	\$ 257,875	\$ 813,134	\$ (67)	\$ 813,067
Net income					48,867
Net income margin					6.0%
Gross profit					259,086
Add: Restructuring expenses and other adjustments					829
Adjusted gross profit					259,915
Gross margin as adjusted					32.0%
Operating income (loss)	100,088	10,967	111,055	(38,650)	72,405
Operating income margin	18.0%	4.3%	13.7%	n/a	8.9%
Add: Executive severance costs	—	410	410	289	699
Add: Restructuring expenses and other adjustments	1,456	914	2,370	166	2,536
Add: Acquisition and integration costs	—	376	376	2,745	3,121
Less: Insurance recovery of legal fees ⁽³⁾	(6,700)	—	(6,700)	—	(6,700)
Add: Environmental reserves, net ⁽²⁾	—	—	—	3,200	3,200
Adjusted operating income (loss) ⁽¹⁾	94,844	12,667	107,511	(32,250)	75,261
Adjusted operating income margin	17.1%	4.9%	13.2%	n/a	9.3%
Add: Depreciation and amortization	18,917	3,197	22,114	672	22,786
Adjusted EBITDA	\$ 113,761	\$ 15,864	\$ 129,625	\$ (31,578)	\$ 98,047
Adjusted EBITDA margin	20.5%	6.2%	15.9%	n/a	12.1%

(1) Includes gross profit adjustments of \$829 and SG&A adjustments of \$2,027

(2) Includes environmental charges of \$6,500 net of probable insurance recoveries of \$3,300

(3) Includes total insurance recovery of \$10,000 net of recoverable expenses incurred in the current year of \$3,300

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Shareholder Information

ANNUAL MEETING OF SHAREHOLDERS

April 24, 2025, at 9:00 a.m. EDT

Attend in person:
Courtyard by Marriott
41 Furnace Street
Akron, OH 44308

Live webcast:
Available on the Investor Relations section
of the Company's website at
www.myersindustries.com or at
www.virtualshareholdermeeting.com/MYE2025
For more information, call (330) 253-5592.

COMPANY HEADQUARTERS

Myers Industries, Inc.
1293 South Main Street
Akron, OH 44301
Tel: (330) 253-5592
Fax: (330) 761-6166
Website: www.myersindustries.com

COMMON STOCK

Traded on the New York Stock Exchange

DIVIDEND REINVESTMENT PLAN

Shareholders have a convenient opportunity to automatically reinvest cash dividends and make voluntary cash investments in the Company's stock through the Dividend Reinvestment and Stock Purchase Plan. For full details, please contact:

TREASURER

Myers Industries, Inc.
1293 South Main Street
Akron, OH 44301
Tel: (330) 253-5592
Fax: (330) 761-6166

TRANSFER AGENT & REGISTRAR

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

Please contact Broadridge Corporate Issuer Solutions directly to:

- Transfer stock
- Change name or address
- Replace lost stock certificates
- Obtain holding statements
- Replace lost dividend checks
- Consolidate accounts
- Eliminate multiple mailings

Investor representatives may be reached at:
(877) 456-5753 between the hours of 9:00 a.m. and 6:00 p.m. ET, Monday through Friday. Outside of the U.S., call (720) 414-6895.
Shareholders may access accounts online at:
www.shareholder.broadridge.com/MYE

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

FORM 10-K REQUESTS

Free available copies of the Company's 2024 Annual Report and Form 10-K are available on our website or upon written request to:
Myers Industries, Inc.
Attn: Investor Relations
1293 South Main Street
Akron, OH 44301

INVESTOR RELATIONS CONTACT

Meghan Beringer
Senior Director, Investor Relations
Tel: (252) 536-5651
Fax: (330) 761-6166

NYSE DISCLOSURES

In 2024, the Company submitted to the New York Stock Exchange an unqualified Section 12(a) certification by its chief executive officer indicating that he was not aware of any violation by the Company of the NYSE corporate governance listing standards. In addition, the Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission contained the Section 302 and 906 certifications by the Company's chief executive officer and chief financial officer.

FORWARD-LOOKING STATEMENTS DISCLOSURES

This report and the foregoing letter from our president and chief executive officer contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. "Forward-looking" statements can be identified by words such as "will," "believe," "anticipate," "expect," "estimate," "intend," "plan," or variations of these words, or similar expressions. These forward-looking statements are neither historical facts nor assurances of future performance. For a discussion of factors that could cause future results to differ from historical performance or those forward-looking statements, see "Item 1A. Risk Factors" beginning on page 9 of the attached Annual Report on Form 10-K for the year ended December 31, 2024, and recent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which are available on the SEC's website at www.sec.gov. Myers Industries disclaims any obligation or intention to update forward-looking statements and the estimates and assumptions associated with them.



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